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No. 26,841

Wednesday December 10 1975 ** 10p

FINANCIAL TIMES



NEWS SUMMARY

GENERAL

Leading terrorist involved in siege

At the Marylebone, London, siege have positively identified one of the leading terrorists operating in Britain. Robert Mark, Metropolitan Police Commissioner, who would not name the man last night said: "He is one of the in whom we would be most likely to get our hands on."

Shortly after Sir Robert's statement one of the gunmen rew. the handset of their telephone out of a siege flat window just as it was in mid-conversation out food.

Subsequently, a container of up and coffee was seen to be hanging at the end of a rope from the flat's balcony, but the last night it had not been seen in.

Confusion

Assistant Commissioner (crime) John Wilson said in referred to by Sir Robert Mark was not Michael Wilson, he has been named by police one of the killers of Ross Whirter, and also thought to be involved in Saturday's shooting.

Despite their certainty about man's identity, police remain sure as to whether he is now in the flat with Mr. and Mrs. John Matthews. They think may have slipped through the in the confusion of the early minutes at the siege scene.

ster appeals

Mrs. Matthews' sister made a radio and TV appeal last night the gunmen to give up the siege, but it was not clear when they heard it. Police did not comment on a report electricity had been cut off in the siege block.

At Hammersmith, West London, yesterday, two men with stabs hijacked the driver a Rolls-Royce and threatened him with a sawn-off shotgun. The forced the driver to take him to Wiltshire where they bled him of £60.

gunboats

attack

lawlers

Three Icelandic gunboats, guided a spotter aircraft, raced in the night from different directions and made a concerted attack on Britain's fishing fleet, after coming to within feet of the frigate Brighton, shelled the wires of the Hull power St. Giles. Earlier it was announced that Mr. James Lagan, Foreign Secretary, is holding informal talks tomorrow with Mr. Einar Agustsson, his Icelandic opposite number, when meet in Brussels on NATO ministerial business. Page 5

with dashes

hodesia hopes

Ian Smith, Rhodesian Prime Minister, said yesterday that African Nationalists demands for immediate majority rule in Rhodesia were "quite unacceptable" thus dashes hopes that talks with Mr. Joshua Nkomo might result in a settlement. Page 5

talente sieges

though an ill hostage was freed early yesterday by Dutch Moluccan terrorists holding 26 hostages at the Indonesian consulate in Amsterdam, media attempts to free 29 hostages aboard the hijacked train at Leiden remained deadlocked. Page 4

enkins retreats

Roy Jenkins, Home Secretary, unconditionally accepting Appeal Court's judgement against the Home Office, told the Commons yesterday that he had decided not to appeal to the overruling of the overruling TV licences. Back Page. Parliament, Page 14

PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

| | RIES | 1975 | 1976 | Change |
|------------------------|------|------|------|--------|
| pine Soft Drinks | 118 | 114 | 114 | + 4 |
| Bank | 200 | 190 | 190 | + 8 |
| fat | 56 | 54 | 54 | + 2 |
| lays | 310 | 310 | 310 | + 4 |
| con 'A' | 244 | 244 | 244 | + 6 |
| sons | 288 | 288 | 288 | + 7 |
| worker Siddlesey | 322 | 322 | 322 | + 4 |
| secat | 475 | 475 | 475 | + 15 |
| Computers | 84 | 84 | 84 | + 12 |
| niko Chems. | 126 | 126 | 126 | + 6 |
| oyds Bank | 238 | 238 | 238 | + 8 |
| at West. | 258 | 258 | 258 | + 8 |
| cord Ridgway | 47 | 47 | 47 | + 5 |
| ster Walker | 91 | 91 | 91 | + 43 |
| car. Un. L. 21/96 £100 | 104 | 104 | 104 | + 10 |
| car. & Jackson | 10 | 10 | 10 | 0 |

Warning by Ryder on financial support

Four-month capital freeze by Leyland

BY JOHN ELLIOTT and PETER CARTWRIGHT IN BIRMINGHAM

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WORLD TRADE NEWS

EEC offers Yugoslavia free trade agreement

By A. Lebl

BELGRADE, Dec. 9. WESTERN SOURCES here have disclosed that EEC diplomats last week contacted the Yugoslav government with proposals for a free trade agreement. The aim would be to facilitate Yugoslav exports to the EEC, although in the longer term Yugoslavia, too, would have to give free access to its market.

The Yugoslavs are known to be worried by the fall in their exports to West European markets and by a simultaneous increase in imports. While not denying that their prices are often not competitive enough, they put part of the blame upon restrictive import policies of the Community.

Now, the Commission in Brussels has come up with the idea of a free trade agreement which would not seek full reciprocity for a specified period of time.

Western observers in Belgrade consider that some Yugoslav industries are competitive to a satisfactory degree and that they would be able to benefit from such an agreement.

The reaction of the Yugoslav government is not known as it has not had time to study the proposal. There are some doubts, however, about it being able to accept the proposal, for both economic and political reasons.

From the economic point of view it is questionable whether Yugoslav industries could stand the competition of more developed Western industries in this country once it has completely freed the trade.

From the political point of view Yugoslavia has been against preferential agreements with developed countries, despite the fact that many other members of the Group of 77 has signed such agreements. The art of diplomacy would be to find a way of arranging an agreement which would not touch political sensibilities and yet respond to the economic needs.

China's rice and rubber deal with Sri Lanka

By Our Own Correspondent

COLOMBO, Dec. 9. SRI LANKA will buy 200,000 tons of rice from China next year, and sell China 67,000 tons of rubber. A trade protocol covering other commodities besides this annual rubber-rice barter arrangement was also signed in Peking. The other items are valued at Rupees 150m. (29.6m.) approximately each way.

In line with past practice governing this 23-year-old China-Sri Lanka barter deal, China will pay a slightly higher price for Sri Lankan rubber than the prevailing world market price. Next year it will pay 3p per kilo above the current Singapore rubber values.

The price of rice has been left open in view of present fluctuations, but China will sell its rice at the cheapest possible price. This year, Sri Lanka purchased 250,000 tons of rice and sold China 75,000 tons of rubber.

Contracts Abroad

SOCIETE THOMSON-CSF, Paris, is providing a new automated telephone information and directory updating system for the Swiss Post and Telecommunications Authority. Terms have not been disclosed. TERCO (Telephone Rationalisation by Computer) will be installed at La Cernie to store and manage all Swiss telephone directory information. Installation starts in January.

JAPANESE COMPANIES will receive orders worth \$80m. from Kenya to build a 250-mile oil pipeline to Mombasa and Nairobi. Mr. C. Kahala, president of Kenya Pipeline, states.

British official aid to Third World tops £300m. mark

By KEVIN RAFFERTY

AID BY THE U.K. to developing countries last year came within £20m. of £1bn. for the first time, according to an official report. The £280m. jump in a single year represented a 60 per cent advance, and was accounted for by a sharp rise in private aid to developing when Britain provided 0.59 per cent of GNP in official development assistance—and the 0.70 per cent target set by the United Nations.

The British performance, however, was better than the average of its partners on the development assistance committee of the OECD. The 17 members of that committee provided £2.8bn. in aid last year, or 0.32 per cent of their combined GNP.

Gross official aid was £353m., of which £266.8m. went in bilateral assistance to 120 countries and £86.4m. in multilateral aid through organisations such as the United Nations Development Programme and International Development Association.

India was the largest recipient of U.K. aid (£114.4m.), followed by Kenya (£16.4m.) and Indonesia (£15.9m.). Sixty per cent of the bilateral aid last year went to countries with per capita incomes of below \$90 a year. British Aid Statistics 1970 to both the performance of 1961-1974; SO, £.

Brazil to sign first risk oil contracts soon

By HUGH O'SHAUGHNESSY

GENERAL ARAKEN DE VELASCO, the Planning Minister, St. Mário Henrique Simões, the Finance Minister, suggested that Brazil's trade account would be "in the red" to the extent of \$1bn. next year and would call for a balance in 1977.

Last year Brazil imported 37.8m. cubic metres of oil and produced 9.7m. internally. The oil bill was \$2.76bn. f.o.b. and it contributed largely to the trade deficit of \$4.6bn.

Next year Petrobras is to spend 3.7bn. cruzeiros (\$300m.) on prospecting for oil and 24bn. cruzeiros (\$224m.) on developing production. Figures for this year are 22.8m. cruzeiros (\$247m.) and 800m. cruzeiros (\$90m.) respectively.

Meanwhile, there is some concern in Whitehall that the measures being adopted by the Brazilian government to reduce imports will hit British trade hard. In the first ten months of this year U.K. exports to Brazil reached £134m. against £117.4m. in the same period last year.

There are reports from Brazil that the government may abandon for the moment the policy of regular "minidevaluations of the cruzeiro and opt for a massive devaluation of the currency as one way of putting an added brake on imports.

India's direct oil imports

By K. K. SHARMA

INDIA'S IMPORTS of crude oil from producing countries on a Government-to-Government basis this year will be almost double those in 1974. The Ministry of Petroleum and Chemicals has finalised arrangements for the import of 8.7m. tonnes directly from producing countries, as compared with 4.4m. tonnes last year. This is said to have a price advantage and is cheaper because of credits given by Arab countries.

Total imports of crude this year will be 15m. tonnes, against 14m. in 1974. Iran, Iraq and Abu Dhabi have given total credits of Rs.2.3bn. (£12.7m.) for supplies this year.

Saudi Arabia is the only country which has not given any credit, but it supplies only 1.1m. tonnes. Iran supplied 3.8m. tonnes, including 2.8m. tonnes for the Madras refinery, in which it has a share. Iraq 2.8m. tonnes and Abu Dhabi 1m. tonnes—all on Government-to-Government account.

Meanwhile, a special tribunal is investigating the orders for 16m. tonnes of cement, the main cause of the prolonged port congestion which started last year. Private sittings are being held now to consider evidence from more than 100 witnesses, mostly local agents of overseas cement suppliers.

The ports authority has established a special Complaints Bureau to check pilfering and other malpractices at Lagos and similar bureaux will be set up at other internal ports to handle reports against officials who demand gratification before performing statutory duties or engage in cheating and stealing."

IN BRIEF

Nigerian warning

Nigeria's federal military Government has warned foreign companies operating in the country to stop dealing with officials through middlemen and commissioned agents. A statement said middlemen—including foreigners who masquerade as businessmen and investors—"had abused previous contacts with officials and used the opportunity to extort money from genuine entrepreneurs. "Where a foreign company has no office in Nigeria it can authorise its local representatives to conduct business between agents."

The new Government directive will go a long way to check the large-scale dealing in the issue of various official permits including residence permits, for foreigners.

India buys oil rigs

India will buy 12 on-shore oil drilling rigs from Romania before the end of 1977. New Delhi officials state: "Six are on order, four will be purchased next year, and two in 1977."



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AMERICAN NEWS

Kissinger dismisses arms allegation

WASHINGTON, Dec. 9.

BY DAVID BELL

DR HENRY KISSINGER to-day dismissed as a "total falsehood" suggestions that he has withheld information about Soviet violations of nuclear arms agreements from President Ford.

In an hour-long Press conference, devoted almost entirely to rebutting these allegations, Dr. Kissinger also announced that he plans to visit Moscow within four or five weeks for fresh talks on the next stage of the SALT agreement.

He also confirmed that the U.S. is trying to persuade Israel not to boycott next month's UN debate on the Middle East despite the fact that Palestinian speakers will be taking part.

He refused to comment on the attempt by a House committee to cite him for contempt of Congress, saying that it was between the committee and the President.

The Japanese talks have always stood apart from discussions with other Far East countries such as Hong Kong and South Korea in that Japan is a net importer of textiles and the EEC enjoys a substantial balance in its trade with Japan.

The talks, which have been held at setting hard and fast quotas and ceilings but in agreeing to a flexible system of regulation which would permit monitoring of sensitive areas and scope for intervention in the case of clear market disruption.

Textiles, which have been the subject of very difficult negotiations with other Far East producers, have ironically, been one of the most harmonious spots in SLOC relations with Tokyo. The bilateral talks are expected to give an airing to Common Market worries about imports of Japanese cars and, especially, steel, while recent community cautions about the dangers of price-cutting by Japanese shipbuilders are also likely to be repeated.

Other areas likely to figure on the agenda are world trade negotiations, the approach to the north-south conference in Paris and the establishment of guidelines for export credit.

Mr. Russell Train, the administrator of the Environmental Protection Agency, said the plane is awaiting approval by the Federal Communications Commission, which is to initially serve 13 cities by June, 1977 and 19 by 1979 and which will decide whether the Anglo-French supersonic aircraft is allowed to land at New York or Washington.

Mr. Train was closely questioned by members of the committee about the way his and other judgments about the nuisance value of the Concorde have grown harsher over time.

On January 5, the Transportation Secretary, Mr. William Coleman, is to hold a final round of public hearings on whether Concorde should be allowed landing rights at New York and Washington.

Union has not so far presented any fresh SALT proposals, but he was heartened by "definite evidence" that they were not false.

While he said that the Soviet Union did not appear to have committed any clear-cut breaches of the SALT agreement, he disclosed that the U.S. is currently discussing with Russia the "serious question" of the Soviet development of the SS20 missile which appears to be as much as 40 per cent more powerful than earlier missiles, even though it fits into silos which are within the size stipulated by the SALT

agreement. "We will attempt to clarify this and limit it in these negotiations," he said.

Describing in detail the elaborate U.S. procedure for assessing Soviet violations, Dr. Kissinger said it was difficult to decide whether they were deliberate or unintentional or

whether U.S. intelligence had picked up evidence that indicated a breach of the agreement where there was none.

The Secretary was adamant that all suspected Soviet violations had been reported immediately to the President and that neither the CIA nor the Defense Department had ever challenged the interpretations of these violations worked out by the special National Security Council panel charged with assessing them.

In any case, both the CIA and the Defense Department had access to the President if they had ever felt that he was being kept in the dark and they had never suggested any such thing to the President.

Soviet call on arms race, Page 6

ITT seeking data system licence

By Guy de Jonquieres

NEW YORK, Dec. 9. In a move which could enlarge significantly its presence in the domestic U.S. communications industry, International Telephone and Telegraph has applied for Federal permission to set up a data transmission network that would link normally incompatible equipment in major American cities.

The planned system, which is awaiting approval by the Federal Communications Commission, would initially serve 13 cities by June, 1977 and 19 by 1979 and which will decide whether the Anglo-French supersonic aircraft is allowed to land at New York or Washington.

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New U.S. attack on Concorde

WASHINGTON, Dec. 9.

CONCORDE got some more bad publicity before Congress to-day—only weeks before the fateful public hearings next January 5. He said that new data showed that on take-off Concorde would be perceived as at least twice as loud as the Boeing 707 and four times as loud as the Boeing 747 and the DC-10.

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Britain denies 'go it alone' plans for Falkland's oil

By HUGH O'SHAUGHNESSY

BRITAIN has no intention of undertaking unilateral development of oil or any other mineral resources in the region of the Falkland Islands. This was stated by Mr. James Murray, British delegate in the UN General Assembly on Monday evening.

Britain had already shared information on mineral exploitation in the region with Argentina, he said.

The area round the Falklands of foreign exchange on oil and the offshore areas of imports.

Southern Patagonia is thought to contain very large reserves of hydrocarbons. However, the exploitation of them in conditions of stormy seas and some of the highest tides in the world is likely to be extremely difficult.

British experience in the North Sea could be of great use in bringing the oil ashore.

Despite some exploration activities, Argentina is a net importer of oil and the Government is keen to halt the outflow of oil.

Reserves of Canadian industrial oil, Lease No. 60, have been put at 250m. barrels in a survey by several Japanese companies. Much of this, however, cannot be economically extracted.

DR SHEILA CASSIDY, the 37-year-old British surgeon who has been held by the Chilean authorities since the beginning of last month, has been severely tortured and sexually assaulted during her detention. It was said last night.

The claim was made by the Chile Committee for Human Rights and the Chile Solidarity Committee, two London-based organisations.

Dr. Cassidy was detained at Santiago

on the beginning of November at the house of the Columba Fathers, a predominantly Irish Catholic mission group in Santiago.

The maid of the mission bear was shot dead by police before Dr. Cassidy was arrested. She was accused of giving medical aid to St. Nelson Gutiérrez, a member of the MIR opposition group, who has since sought asylum in an embassy in Chile.

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CANADIAN DEFENCE POLICY

A \$1.2bn. boost for NATO

BY KEN ROMAIN, IN TORONTO

CANADA is to spend \$1.2bn. during the next five years on air force modernisation, to continue with its F-104 Starfighter probably into the early 1980s, while its partners acquire

The brigade group in Europe is equipped with Centurion tanks which have been worn out, as well as M-10 self-propelled 155 Howitzers and M-113 armoured personnel carriers, supported by a helicopter squadron.

Refitting the Centurions would include a new engine, converting from petrol to diesel, a new gearbox, new fire control system, and a new suspension to provide 128

The cost would range from \$55m. for refitting the ageing Centurion tanks now in its inventory, or up to \$200m. to purchase a new battle tank of West German (Leopard 2) or U.S. (M-80) design.

By the end of 1980, Canada would also provide its land forces in Europe with new or at least modernised tanks to replace their obsolescent armour.

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IS allies

OVERSEAS NEWS

Lebanese Army fails to stem fighting in Beirut streets

BY IHSAN HIZAJI

THE NEW round of fighting has been officially described as the worst since the Lebanese crisis broke out eight months ago. The description was included in a security bulletin broadcast by Beirut Radio to-day. It urged the public to stay off the streets for the third day running.

"It was one of the worst nights his capital has witnessed since the troubles began," the bulletin said. The number of those killed in the fighting overnight and to-day was put at 130—bringing to 30 the number of those who have lost their lives since Saturday.

Hundreds of armed men remained in control of the streets after an explosion rocked the city from one end to the other. Fires broke out in the downtown area, and a blaze destroyed the Phoenix Hotel. Firemen were unable to reach some of the flames because they came under fire from the gunmen. However, heavy rain showers helped in putting out the flames.

Leftists are still in control of St. George's Hotel and have encircled the Holiday Inn where Rightist militiamen of the Phalangist Party have taken positions.

One thousand militiamen from several Leftist groups began the large-scale fighting yesterday morning when they mounted what they described as "a punitive offensive" against the Rightists along the sea front. The offensive was spearheaded

BEIRUT, Dec. 9.

PRESIDENT Hafez Assad of Syria began a two-day official visit to Jordan, his second in less than six months. Last June, Assad was the first Syrian President to visit Jordan, starting a political and economic co-operation programme between the two countries, which only in 1970 were in open conflict.

Before leaving Damascus, Assad met at length with Palestine Liberation Organisation leader, Yasser Arafat. They discussed the deteriorating situation in Lebanon and also the talks that Assad will hold with King Hussein during his Jordanian visit. The Palestinians hope that Assad will succeed at last in concluding King Hussein to start a dialogue with the Palestinian movement, interrupted in January when a four-way meeting was held in Cairo, including Egypt, Jordan, Syria and the PLO.

If Assad succeeds in his endeavour, it is very likely, according to well-informed sources, that a tripartite meeting will be convened soon in Damascus, involving representatives of the PLO and the Jordanian monarch. Such a dialogue might eventually result in the re-opening of the PLO office in Amman and, ultimately, permit the guerrilla movement some kind of presence in the Jordanian territory.

President Assad arrives in Amman

By Louis Fares

DAMASCUS, Dec. 9.

THE U.S. VETO of the Security Council resolution condemning the Palestinian refugees to their homes in Syria and the Palestinian delegation, now almost certain to maintain effective operations without Syrian air support, and it is doubtful whether Syria would be prepared to risk the possible escalation of the conflict by providing it.

But the possibility remains that if Syria fails to achieve anything substantive at the Security Council debate on the Golan front.

Syria's immediate aim is the withdrawal of Israel from the occupied territories, in particular the Golan Heights. But this desire is tempered by the realisation that unlike Sinai, whose occupation by Israel deprived Egypt of both the Suez Canal and the Abu Rudels oilfields, the Golan Heights are of relatively little economic importance. They are fertile, but so much other fertile land in Syria is not cultivated that the Heights make little difference to Syria's agricultural potential one way or the other.

Secondly, the Syrians realise that whenever the demarcation line between Israel and Syria is drawn in the Golan area, military stability between the two sides will be difficult if not impossible to achieve. Syria (after some thought) rejected Dr Kissinger's step-by-step diplomacy, not simply because she considered that the steps were too small, and because it did not involve

the PLO. Both government officials and Palestinian leaders in Damascus appear to believe that a period of stagnation in the negotiations lies ahead. The Palestinians, including the guerrilla leaders say that it will

be punctuated by continued establishment of a Palestinian state on the West Bank and in guerrilla attacks on Israel.

If Israeli air raids on southern Lebanon persist, it may become impossible for the guerrillas to maintain effective operations without Syrian air support, and it is doubtful whether Syria would be prepared to risk the possible escalation of the conflict by providing it.

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be punctuated by continued establishment of a Palestinian state on the West Bank and in guerrilla attacks on Israel.

There is thus relatively little at least. Sources in Damascus are realistic about what Syria can claim to detect a switch in the Egyptian position, evidenced by the conference table in present the condemnation of the Israeli raids on Lebanon and the support Egypt gave to PLO admission to the UN Security Council debate on the raids. But this need not be conclusive. President Sadat has to weigh up the desire to end his isolation from Syria and the PLO against the blow to his prestige at home that such a switch would cause and the economic damage that would almost certainly follow it.

Syria is therefore being pushed further towards Iraq, her fellow Ba'athist State. Although Jordan protects Syria's southern flank, only Iraq can provide the military and political support that Syria would want in a war of attrition. Despite the apparently deep antagonism between the two regimes, there are believed to be high-level contacts between the two sides. Iraqi troops are thought to have been stationed in Syrian territory since the autumn after the settlement of the Ba'ath Party and the army. It is the dispute between the two countries over the waters of the River Euphrates. Iraq supports the PLO, while Syria

is the only power in Damascus that can deliver to Syria what she wants.

In practice the options before Syria range narrowly between the outcome. Ultimately they would like the Security Council and a war would like the Security Council and a war of attrition. An all-out war to pass a resolution which could provide an acceptable basis for

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● TRANSPORT

The will to lead .



Berliet can claim 75 years' experience in truck making.

Eight factories in the Lyon area and several assembly lines throughout the world contribute to the production of industrial vehicles with a reliability and durability known and valued in more than 90 countries.

Improvements to the performance and technical details of Berliet models are made continually through its Research and Development Department: on chassis, engines, gear-boxes, braking systems, comfort of cabs.

Research reflects Berliet's will to develop new models which meet present economic restraints on motor fuel as well as satisfying the constantly growing demand for more power and profitability.

To meet the many transport problems on the road and motorways, in town, depots and quarries, Berliet can offer a wide range of trucks and road tractors of 6 to 120 tons, buses and coaches with

20 to 110 seats, civil and military vehicles, diesel engines and generating sets of 15 to 500 kVA.

Each model is designed for a specific professional use and adapted to each country. It is for this reason that the range of semi-forward cabs has been maintained, as the vehicle is the best adapted to intensive use in the Third World.

Berliet's after-sales service is represented throughout the world by an extensive network of qualified agents having at their disposal spare parts and the necessary equipment for any type of repairs. A spare-parts centre at Lyon, linked by telex to the Berliet world network, ensures, in addition, the availability and prompt dispatch of all parts related to any model in the range.

Finally, highly-qualified, technical inspectors, trained in Lyon, are always available to help users of the 300,000 Berliet vehicles in

service throughout the world. This represents an additional guarantee for the full use of Berliet material.

Berliet is not just a builder of first-class industrial vehicles, but also a centre of engineering expertise.

Due to this technical know-how and long experience, Berliet's Engineering Department is able to undertake:

- study of specific products
- on-site studies for industrial complexes
- study and construction of plants for the production of industrial vehicle components
- complete "turnkey" projects of plants for industrial vehicle production, including the training of managerial and production personnel.

Examples of these activities can be seen in:

Algeria: the industrial vehicle plant at Rouiba, near Algiers, made up of 200,000 sq.m. covered area and with a staff of 4,000. In 1977 this factory, with a 60% Algerian integration, will be producing more than 4,500 industrial vehicles.

Tunisia: Technical centre.

Senegal: Assembly plant.

Cuba: The Mariel factory.

Poland: The Jelcz factory for the production of 5,000 buses per year.

Berliet is the principal subsidiary of the Renault Group, the leading industrial organisation in France.

As a member of this Group, Berliet, the leading French truck manufacturer, has good reason to aim at the top of the world market.

Société Automobiles M. Berliet - Lyon - France / Services Commerciaux - route d'Herblay - 69 Saint Priest
Téléphone: (78) 745111 - BP 73 - 69635 Vénissieux
Telex: Berliet C STPRI 300297 / A STPRI 300265

For United Kingdom:
Berliet (UK) Cars Ltd 503 Highgate Western Trading Estate, Park Royal Road, London NW10 7LX. Telephone: 01-945 5222 Telex: 927652

berliet

GROUPE RENAULT

Window of the World for Supply and Demand: German Trade Fairs and Exhibitions

German Trade Fairs and

Exhibitions 1976

January
14-18. Int. Fair Home Textiles, Floor Coverings, Household Textiles, Frankfurt
20-23. Int. Fair for Household Appliances, Components, Cologne
22-23. BAU - Int. Building Materials, Systems, Building Renovation, Munich
23. 1-2. Int. Green Week, Berlin
24. 1-1. 2. BOOT - Int. Boat Show, Düsseldorf

February

2-6. ISM - Int. Sweets and Biscuit Fair, Cologne
7-11. International Toy Fair, Nuremberg
12-15. DOMOTECNICA - Int. Fair Household Appliances, Fittings, Components, Cologne
14-17. International Household Fair, Cologne
18-19. International Hardware Fair, Cologne
21-23. International Leathergoods Fair, Offenbach
22-26. Frankfurt International Fair
22-29. ISPO - Int. Sports Equipment Fair, Munich
27-29. Int. Men's Fashion Week, Cologne
28. 2-7. 3. Int. Tourism-Exchange, Berlin

March

12-15. Int. Fair FOR THE CHILD, Cologne
13-16. Int. Handicrafts Fair, Munich
14-17. IGEDO - Int. Fashion Fair, Düsseldorf
15-20. INTHERM - Int. Fair Oil Firing - Gas Firing - Heating - Air Conditioning - Environmental Engineering, Stuttgart
18-20. INTERFOOD - Int. Fair for the Hotel, Catering and Bakery Trades, Hamburg
27-29. GDS - European Footwear Exhibition, Düsseldorf
28. 3-1. 4. MODE-WOCHE-MÜNCHEN, Munich

April

7-11. Int. Fur Fair, Frankfurt

Information:

German Chamber of Industry and Commerce in the United Kingdom
11, Grosvenor Crescent, London SW1X 7EE
AUMA, Lindenstrasse 8, D-5 Köln 1

9-12. IWA - Int. Fair for Hunting, Sporting Arms, Requirements for Hunting, Fishing, Hunting
12-15. IGEDO - Int. Fashion Fair with IGEDO-DESSOUS, Düsseldorf
12-15. Int. Industrial Fair, Frankfurt
16-22. IKOF - Int. Fair of the Food Industry, Munich
19-21. IFMA - Int. Bicycle, Motor Cycle Exhibition, Cologne
19-26. German Industries Exhibition, Berlin
21-25. Exhibition - Congress Shop, Machinery, Manne Technology, Hamburg
22-26. FOS - European Footwear Exhibition, Düsseldorf

25-29. INTERSTOFF - Fair for Clothing Textiles, Frankfurt
18-21. FAB - Exhibition Hospital Equipment and Supplies, Nuremberg
21-27. DLG - International Agricultural Show, Munich
26-29. OPTICA - Int. Fair of Ophthalmic Optics, Karlsruhe
22-23. BERGBÄU - Int. Mining Exhibition
10-12. IX World Mining Congress, Düsseldorf

October

15-19. INTERCSAN - Int. Conference - Exhibition Research - Technology - Economics, Düsseldorf
20-25. ACHEMA - Chemical Engineering Exhibition - Congress, Frankfurt

August

25-29. Overseas Import Fair - Partners for Progress, Berlin

27-29. International Fashion Week, Cologne
28. 5-1. 2. Int. Leathergoods Fair, Offenbach
29. 8-1. 9. Frankfurt International Fair

September

10-18. PHOTOKINA - World Fair of Photography, Cologne

German Trade Fairs and Exhibitions

EUROPEAN NEWS

Soviet bloc leaders call for end to arms race

BY PAUL LENDEVAI

A SUMMIT meeting of the ruling Communist leaders of the Soviet bloc here today called for practical measures to stop the arms race and to move from political to military detente.

A communiqué issued after the conference, in which Soviet leader Leonid Brezhnev and six other Communist leaders participated, also spoke out for implementing the provisions and principles of the European Security Conference final resolution signed in Helsinki last summer.

In addition to Mr. Brezhnev and the host, Polish party leader Edward Gierek, the participants at the meeting were Mr. Zhivkov (Bulgaria), Mr. Honecker (East Germany), Mr. Kadar (Hungary),

Mr. Husák (Czechoslovakia) and Mr. Zedenshal (Mongolia) who represent their parties at the ruling parties and Communist states in all spheres of their creative activity, the communiqué said. It concluded that there was an identity of views on all issues discussed, which also included current international questions.

The fact that the bloc leaders met for the second time this year without President Ceausescu underlined Romania's growing isolation within the camp. The communiqué did not refer to the controversial issue of the European Communist conference proposed yesterday by Polish Party Leader Edward Gierek in his address to the Congress.

At the meeting, unanimous emphasis was placed on the importance of the steady broadening of cooperation and the strengthening of ties between the ruling parties and Communist states in all spheres of their creative activity, the communiqué said. It concluded that there was an identity of views on all issues discussed, which also included current international questions.

The report says that pay restraint would best be accomplished following trilateral discussions between the trade unions, employers and Government. It suggests that if a voluntary agreement cannot be reached quickly between the three parties, then resort to statutory controls may need to be reconsidered. The economy would derive considerable benefit from a rapid fall in the rate of inflation.

Should the spirit of the present national wage agreement be maintained in 1976, the OECD calculates that basic pay rates would increase by 16 per cent. in that year. Much of the forecast 13 per cent. rise in the cost of living next year would be due to the magnitude of the estimated pay increases, though increased import prices would also play a significant role.

The report also opposes the introduction of a deflationary budget or a restrictive monetary policy in the coming year.

OECD call for a pay freeze in Ireland

By Our Own Correspondent

DUBLIN, Dec. 8.

THE Organisation for Economic Co-operation and Development has called for a pay freeze for a limited period to help reduce inflation in the Irish Republic.

The OECD, in its annual survey to be published tomorrow, warns that if the present economic policies continue unchanged in 1976, inflation would reach 13 per cent. or 6 per cent. lower than the estimated rise in prices in 1975. The OECD stipulates that a reduction in the Irish rate of inflation is an essential pre-condition to a sustained recovery of employment and growth.

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French act on social security

By Robert Mauthner

PARIS, Dec. 8.

FACED with a social security deficit of nearly Frs.10bn. (£1.1bn.), the French Government today announced a series of palliative measures including an increase in social security contributions and a reduction of VAT on pharmaceutical products.

An total rise of 1.3 per cent. in social security contributions will be evenly divided between employers and employees, bringing in an extra Frs.7.5bn. in revenue. At the same time, VAT on pharmaceuticals is being lowered from its present level of 20 per cent. to the minimum rate of 7 per cent., a measure intended to reduce bills for medicines which are reimbursed.

DANISH SALES UP

By Hilary Barnes

COPENHAGEN, Dec. 9.

A RETAIL sales boom has followed the 5 per cent. cut in VAT in Denmark at the end of September. The October index of retail sales showed an increase of 16.6 per cent. from September to October and from October last year the increase was the same.

TELEX FOR XMAS

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British Monarchs, Oct. 1975.

Mrs. Sakharova arrives in Oslo

OSLO, Dec. 9.

THE WIFE of Dr. Andrei Sakharov, one of the staunchest defenders of human rights in the Soviet Union, arrived here to-night to accept the 1975 Nobel Peace Prize which the Kremlin refused to let him collect personally.

Mrs. Yelena Sakharova will receive the prize tomorrow at the traditional Nobel ceremony in the marbled hall of Oslo University. "It is a great honour for me to come to Oslo and accept the Peace Prize on behalf of my husband," she said on arrival at Fornebu Airport. But she voiced regret that the 54-

year-old physicist had been denied permission to leave the Soviet Union and pick up the award himself.

Mrs. Sakharova flew in from Rome accompanied by an eye specialist and a friend with whom she had been staying during treatment for eye trouble. She said she planned to rejoin her husband later this month, travelling to Moscow via Paris on December 18.

The Soviet Union and other Communist bloc countries will sub in tomorrow's Nobel ceremonies, the Norwegian Nobel Committee said in Oslo to-day.

The surprise decision by the Nobel Committee to award the peace prize to Dr. Sakharov was seen here as a test case for the Soviet Union's willingness to fulfil the spirit of the Helsinki agreement on European co-operation and security calling for freer movement of people and ideas.

In London, Russian authorities were criticised by Amnesty International for refusing to allow the organisation to send an observer to the political trials of its members, including Dr. Kovalev.

Agencies

In my statement last year I mentioned that at that time demand for our Company's products remained very strong. Towards the end of 1974 the position changed completely, there being a considerable slackening in demand on both home and export markets which, combined with industrial disputes which affected some of our more important customers, led to a very steep drop in sales.

Unfortunately the low level of demand continued right through the financial year with the result that glass container sales were considerably down in volume and we were forced to cut production quite considerably and, regrettably, to reduce staff.

Following the Annual General Meeting an Extraordinary General Meeting has been called to replace Article 5 of the Articles of Association. The proposed new Article would increase the borrowing powers of the Company from the existing limit of a sum not exceeding the nominal amount of the capital for the time being of the Company, presently £2,501,469, to twice that amount i.e. £5,002,938. This change is proposed to provide the board with a greater flexibility to increase existing borrowings reflecting a continuing erosion of profit margins.

In the Profit and Loss Account there is an item of £44,532 for Government Grants, which are now taken into profit under the new Accounting Procedure recommended by the Institute of Chartered Accountants. Certain adjustments have been made in last year's comparative figures in this area in order to facilitate comparisons for both years and for this reason the figures for 1974 are somewhat different from the Accounts presented at that time.

The Company's share of Profits of Associated Companies is down approximately a quarter on last year which is due entirely to the reduction in the profit of Irish Plastic Packaging which, while still having a satisfactory year, was faced with somewhat less buoyant trading conditions than in the previous year. Nevertheless its contribution is considered satisfactory, particularly in the light of the economic circumstances prevailing.

Finally, it will be noted that earnings per share at 5.68p are well below last year's.

In spite of the considerable improvement for the year our Company's Balance Sheet

reveals a very strong position and for this reason the Board has decided to recommend the payment of the same Final Dividend as last year, i.e. 10% less Income Tax which with the 7% Interim Dividend already paid will mean a total payment for the year of 17%.

Development Programme

In my remarks last year dealing with the Development Programme I indicated that the Company was examining the economics of the whole

programme which was, at that time, largely inhibited by low profits, high interest rates and the beginning of the effect of inflation on the cost of capital investment. Further thinking on the Development Programme has indicated that due to the recession major work on a large-scale development programme is unlikely to be put into operation for some considerable time. In the meantime by means of modifications to existing plant and by improved efficiency it is expected the Company will be able to meet any increase in demand for some time to come.

Irish Plastic Packaging Limited

While the profits earned by this company were lower than last year they were, as previously stated, satisfactory in the light of prevailing conditions. Profit

margins were reduced and currently there is a considerable falling off in the supply of plastic materials to the fertiliser industry due to the very heavy reduction in demand for fertilisers which has arisen over the past year. At this time the company is still trading satisfactorily and it is hoped that its contribution will not be too different from the year under review. We are still reviewing expansion plans and I am glad to say that while they have been somewhat delayed there are good expectations of long term increases in the company's profits and further capital investment is anticipated during the coming year.

Conclusion

Although as already mentioned the Company has experienced a considerable drop in demand for its products at the time of writing there is some upward trend but there is as yet no sign of the return to the buoyancy which existed last year. In spite of this we are hopeful that an upward trend will develop in the not too distant future and that this combined with improved efficiency will bring some return to better profits. Fortunately your Company is basically in a very sound and solid state and is well placed to take full advantage of a recovery in the economic situation and also to involve itself in certain other activities which it is constantly exploring.

PURE IRISH GLASS The Irish Glass Bottle Co Ltd, Charlotte Quay, Dublin 1.

HOME NEWS

U.K. offers new type of aircraft landing aid

By Michael Donne,
Aerospace Correspondent

THE U.K. has submitted to the International Civil Aviation Organisation (ICAO) its proposals for a new type of aircraft landing system named the Doppler microwave landing system.

It is to be studied by a committee of experts—the ICAO All-Weather Operations Panel—next year with submissions on alternative systems from France, West Germany, Australia and the U.S.

A recommendation as to which system should be adopted world-wide is expected to be made next year for eventual ratification by the ICAO in 1977-78.

Technical experts from the U.K. Civil Aviation Authority and the electronics industry say that there is no question of any battle between the various submissions, and that whichever system is chosen will be available for all interested companies to manufacture.

The world market over the next 20 years or more for new landing aids could amount to £2,000m, and whatever system is chosen, the U.K. companies interested, such as Plessey Navads and Standard Telecommunications Laboratories, would share in the business.

British efforts to promote its own Doppler MLS against the alternative systems (the U.S. is promoting an MLS variant called time reference scanning beam) stems from the conviction that it is safer and more efficient, rather than from any hopes of winning the lion's share of the market if selected.

The use of all kinds of Micro-wave Landing Systems, it is believed, will provide a much greater flexibility in handling air traffic approaching airports than does the present Instrument Landing System (ILS).

Naafi builds turnover to £169m.

By Michael Donne

NAAFI, the Armed Forces' supply organisation, continued to win an increasing share of the spending power of the British Service personnel in the year to May 3 in spite of what were described as the toughest trading conditions in its 55-year history.

Turnover, at £169m., was up £8m., but because of rising costs, depressed profit margins and high interest rates, the trading surplus fell slightly to £7.8m.

The amount of rebate, dividend and discounts paid to individual and unit customers during the year rose by just under £1m. to £3.4m. and a further £418,000 was paid out as bonus discount.

Naafi says its biggest problem was lack of sufficient capital to meet the increased costs of labour, goods and services. This led to increased borrowing, which with the high interest rates led to a £800,000 drop in the net surplus at the year's end.

Mr. James Spooner, chairman, says in the Naafi annual report for 1974-75 that he is hoping for a better result next year.

Motorists 'turn blind eye to car costs'

APART FROM food, cars are the last thing on which 8m. British motorists are prepared to cut down in spite of recent increases in petrol, servicing, road tax, insurance and spare parts, according to a survey.

Mr. Geoffrey Sheppard, retail manager of BP Marketing—which carried out the survey—said yesterday: "Interviews with 1,000 motorists revealed that the few cost-conscious ones were mainly young drivers limited by low earning power—and women drivers running second cars out of their housekeeping money."

More than 8m. motorists were deliberately "turning a blind eye" to soaring costs.

The survey showed that: • Motorists would rather cut down on heating and lighting in their homes, cigarettes, holidays, clothes, entertainments and home improvements.

• The car was still paramount in purchasing priorities.

• While a few motorists had given up their second cars, others had bought one, so the number of two-car families was unchanged.

• Forty-four per cent of households still owned a car and 9 per cent two.

The survey showed that 80 per cent of motorists—rightly or wrongly—believed that it was cheaper to go by car than train or bus.

Clearing banks' lendings show little change

By MICHAEL BLANDEN

LENDING BY the big clearing banks was little changed last month after the unexpected rise in October.

Most bankers remain convinced that the underlying trend of lending is still depressed, with little prospect of a significant revival in industrial confidence and borrowing until perhaps the middle of next year.

Nevertheless, recent lending figures might suggest a slightly better mood in industry.

In the five weeks to mid-November, sterling advances by the London clearing banks to the U.K. private sector fell by £4m. The reduction was spread over the manufacturing, other production and personal sectors.

The drop was, however,

slightly less than would normally be expected at this time of the year, indicating that the underlying level of lending has little changed.

This came after an underlying rise of perhaps some £15m. to £200m. in advances in October, which bankers are inclined to regard as temporary and exceptional improvements.

It is thought that this reflects

The general depression in lending, as shown by the London clearing banks quarterly analysis of their advances. Total lending to U.K. residents fell by £12m. in the three months to mid-November.

The decline was more than accounted for by a reduction of £312m. in lending to manufacturing industry, with a particularly large fall of £121m. in loans to the vehicles industry.

Other production, including agriculture, mining and construction, dropped by £64m., while the personal sector saw a fall of £29m. These were partly offset by a rise of £66m. in lending to the financial sector and of £83m. to the service industries.

In the latest month there was also an increase of £41m. in advances to the public sector, and the public sector was responsible for an increase of £25m. in sterling deposits by U.K. residents.

The upward movement in deposits, with the public sector more than offsetting a fall on private accounts, was appreciably less than the normal seasonal gain at this time.

It is thought that this reflects

the success of the authorities in selling gilt-edged securities to buyers other than the banks. Gilt-edged sales have been making up some of the liquidity in the non-bank private sector, suggesting that at present the authorities should not have serious problems in holding down the growth of the money supply.

Further evidence of bank buying is given by the ability of the London clearing banks to eat their own holdings of Treasury bills by £205m. in the latest period.

Together with a decline in loans to the discount market, which has cut its demands on the banks in the face of relatively high short-term interest rates, this movement released funds which enabled the banks to repay deposits from the inter-bank market.

The London clearing banks saw a slight rise in their average reserve ratio last month from 13.4 per cent. to 13.5 per cent., but the ratio for the banking sector as a whole, as shown by the separate Bank of England figures dropped a little from 15.7 per cent. to 15.2 per cent.

Tables: Page 12

Freeson defends mortgage rationing

By Quentin Guirdham

RATIONING of mortgages is providing no constraint on housebuilding stats, said Mr. Reg Freeson, Minister for Housing and Construction, yesterday.

"One of the purposes of the scheme is certainly to help avoid a house price explosion, which is in no one's interest. But to continue this with a mortgage rationing scheme designed to squeeze builders' margins to the limit is a distortion," he said.

Mr. Freeson asked his audience, in the House Builders Federation annual general meeting, to accept that "the Government is committed to the well-being of the housebuilding industry."

For this we have responsibility to improve greatly our mutual understanding of the housing industry."

A price-fixing agreement in the home market was ended in 1957, but the real impetus to rationing did not come until the late 1960s.

The threat of U.S.-backed competition in the form of Ideal Standard acted as a stimulus to home manufacturers. In 1968 the American-controlled central heating concern expanded its sanitaryware division rapidly.

Mr. Robert Wilian, retiring president of the federation, proposed a fire-point plan to end uncertainty in housing. It included a reduction from 80 per cent. to 50 per cent. in the proposed rate of Development Land Tax.

Other points included ending

doubts about implementation of the Community Land Act, such as when a system of building licences would be introduced, and looking for ways of helping first-time home buyers.

NEWS ANALYSIS—SANITARYWARE

An industry depressed

BY ARTHUR SMITH

IT IS IRONIC that Mr. John Methven, the Director-General of Fair Trading, should refer the ceramic sanitaryware industry to the Monopolies and Mergers Commission at a time when trade is depressed.

One of the factors prompting the Minister's intervention at that time was concern about the possible creation of a monopolistic situation in domestic wash basins, sinks and shower trays manufactured in steel, ceramic or vitreous china.

Within three days of the reference, Glynned dropped its plans and allowed the bid to lapse. Specification that either Twyfords or Dalton would move in with an offer proved groundless.

The impetus towards larger groupings within the sanitaryware sector has a natural logic. The product is heavy, bulky and fragile and, as such, has high transport costs. Expansion by acquisition is easier than setting up new works, as local marketing outlets are gained in addition to production facilities.

Because the industry looks to its offer, Glynned lost out to Reed International, which put in a £12.5m. bid. The Twyford Board thought a link with the Reed group would bring further expansion, particularly in exports and overseas manufacturing activities.

Undeterred by the rebuff, Glynned turned its attention to Armitage Shanks and early in 1973 put forward a £25m. offer.

The dangers of too heavy a concentration of manufacturing capacity in the sector now produced a reference of the bid to

Scientist sees 'bigger perils than the energy problem'

By DAVID FISHLOCK, SCIENCE EDITOR

PREOCCUPATION with such repudiated dictatorship issues as dwindling energy and might not achieve stability within their society, communicate with the complexity of other natural resources, and population growth, could divert attention from "more imminent and greater dangers," Lord Ashby said last night in his Fawley Foundation lecture at the University of Southampton.

Lord Ashby, an eminent biologist, who recently retired as master of Clare College, Cambridge, emphasised the danger that the "top-dog" nations would reconcile themselves to a new dependence upon nations possessing such raw materials as oil, bauxite, cocoa and tea.

It would be a "painful invention of suzerainty" which, if mismanaged, could lead to disaster. It was a massive problem in geo-politics—but was it being studied intensively enough?

A second danger foreseen by Lord Ashby in his "second look at doom" was that nations public.

"So they need not only multidisciplinary teams of research workers—a sort of geo-political Los Alamos—they also need a stupendous programme of adult education to awaken people to what may be coming."

The "first look at doom" in the shape of the Club of Rome's report on The Limits to Growth had been "discredited and its message stifled" by authoritative critics such as the World Bank, who had shown that its

authors had made assumptions that were either erroneous or unwarranted.

But this was a great misfortune, "for to stifle the message is as dangerous for our society as to swallow it uncritically."

The prognosis may be wrong but the malady remains."

The imminent danger was not collapse of affluent societies through material famines, or

problems these projects had been

through material famines, or

excesses, but collapse through

the political and social disintegration top...

THE BUILD-UP of North Sea oil has been further delayed by bad weather. It is unlikely that Shell/Esso's Auk Field, which was due on stream last month, will be producing oil for at least another month.

The operators found that two of the eight anchors securing the single buoy mooring unit had not been embedded themselves properly. While it is thought that this problem has now been solved, the weather conditions are too bad for divers to make the necessary checks.

The diving team needs three or four days of relatively calm weather, with waves of six feet or below before they can complete the survey.

As a result it is unlikely that oil will be shipped ashore before the second or third week of next month, which £45m. will have been spent by the end of this year.

The field is expected to produce at the rate of 5,000 barrels a day initially, rising to 30,000 barrels later in the year and a peak of 40,000 barrels in 1977-78.

The delay coincides with problems on Mobil's Beryl Field where an accident left a 450-foot steel tower part of the tanker loading facilities adrift in heavy storms.

The Auk Field is the smallest of the commercial fields so far identified with just 50m. barrels of recoverable reserves. It is expected that reserves will be exhausted by the end of 1980.

To keep development costs to a minimum (about £55m. of so ago,

the two vessels Zafra and Zaria will ship the crude to Shell's Teesport refinery over the next five years. In the meantime, the tankers are lying idle.

Consequently, it is possible that next year's total production from the UK sector of the North Sea will amount to no more than about 300,000 to 350,000 barrels a day, compared with 500,000 barrels a day forecast only a year ago.

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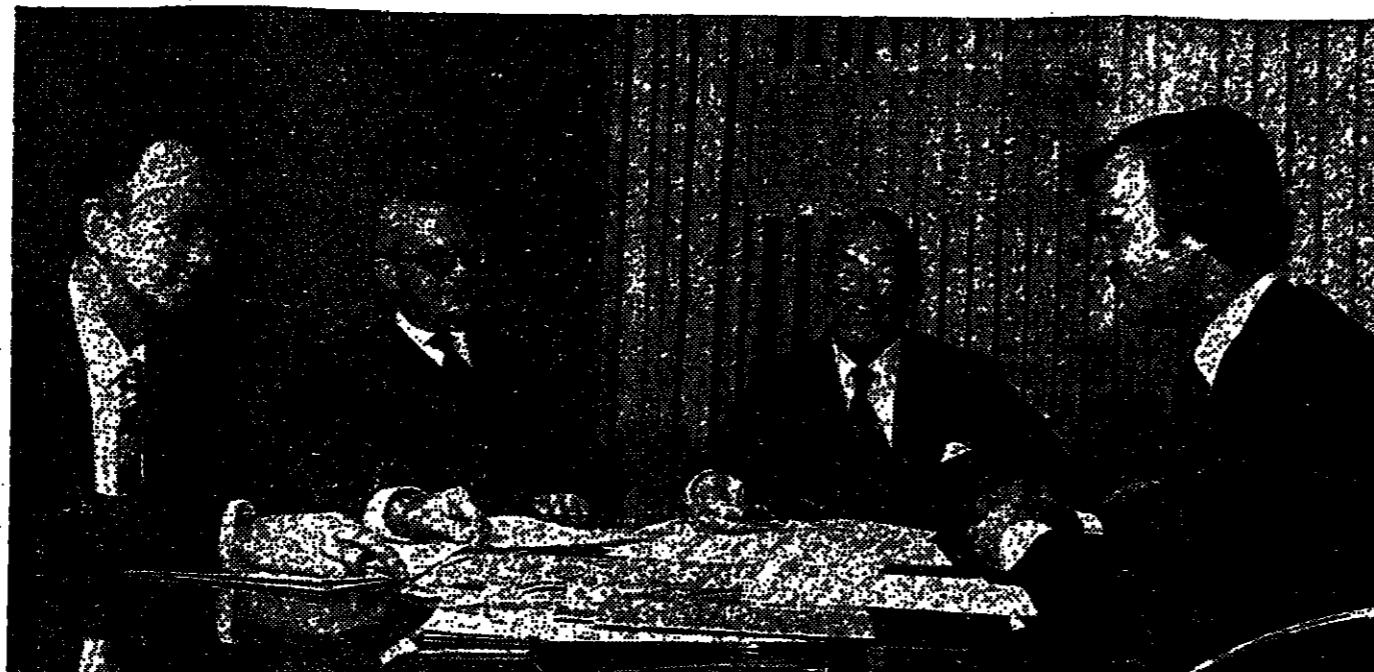
Central Cooperative Banks Provide Broad Based Domestic Strength for International Clients

40,000 Offices throughout Europe
Give Comprehensive Market Access

LCB's
Shareholders
Create New
International
Dynamism

FRANKFURT, December 9th, 1975 (CBGMH). — The Central Banks of the major European co-operative groups now reflect the rapid expansion of international banking. Their progress demonstrates the success of the principle of cooperative banking, first formulated in the mid-nineteenth century. Today, each of their offices, ranging from the south of Italy to the far north of Finland, from Vienna to Boulogne, offers clients comprehensive services. The broad base of expertise is of daily importance to millions of customers, whether they are opening a straight-forward savings account or financing a major international project. Many of the original banks dealt in agricultural credit, but their modern counterparts service every sector of European economic life.

Total balance sheet funds of LCB shareholders are more than \$65,000 million, demonstrating the strengths and capacity of a banking group whose common "We look forward in particular to the "grass-roots" of Europe. Member banks of the Group possess intimate and detailed knowledge of major European countries that allows them to offer clients a total insight into different markets.



LCB Management (l. to r.):

Brian D. Campbell, Joint Managing Director; Raymond Davidson, Senior Advisor; Lord Shawcross, Chairman; George H. Hoffman, Joint Managing Director.

London & Continental Bankers Ltd.

Developed Service Structure and Strong Management

Benefit Clients

bank in Switzerland, provide the basis for an unequalled knowledge of European banking.

LCB services include COMMERCIAL LENDING, offering financing packages designed individually in all major currencies on short, medium or long-term bases; INVESTMENT BANKING; MONEY TRADING AND FOREIGN EXCHANGE with an expert team of money traders and foreign exchange specialists

who draw on their close contacts with counterparts in the dealing rooms of shareholder banks; UNDERWRITING, where the client benefits greatly from the direct access to what is certainly one of the largest placement capacities through LCB shareholders. The Bank has achieved an important position in international loan syndication; LEASING. LCB's recent acquisition of 10% equity in Mietfinanz, Germany's leading leasing company, allows it to offer a wide range of international leasing services.

Today Andelsbanken is Denmark's fourth largest commercial bank.

50 years ago nobody had ever heard of us.

When celebrating an anniversary one likes to boast a little while at the same time taking stock of the past and charting the future.

Ours was a modest beginning during turbulent times. This greatly influenced our banking philosophy of cautious expansion always in step with our clients' growing service needs.

Today a full-service branch network spans the whole of Denmark, 268 service centres in all. We have a highly qualified staff, 2,800 strong, which makes us one of the country's largest employers. They look after the banking needs of customers from all walks of life, from the small private saver to the country's top industries. A highly specialized team of bankers advises both domestic and international clients in the vital area of foreign trade. Already at the very outset Andelsbanken put great emphasis on comprehensive international banking services helping Danish industry and commerce in their export endeavours.

In all important markets of the world we have long established correspondent bank relationships. In addition, the Bank is a shareholder in London & Continental Bankers Ltd., a merchant bank in the City of London,

as well as a partner in the International Cooperative Bank Company Ltd., INGEB, in Basle, Switzerland.

Andelsbanken draws its strength from the broadest possible base having 90,000 shareholders — a truly impressive figure in relation to the size of the population.

An attractive new saving scheme, also available to non-resident depositors up to Kr. 75,000, guarantees a progressive increase in interest payments over a period of 5 years. The capital may be withdrawn at any time without prior notice. Starting with 4.5% it reaches 14.5% in the last year. This special savings plan is called "A-Rentebevis". Within half a year more than 275,000 "A-Rentebeviser" have been sold.

As of October 31, 1975 our key figures were as follows:

| | |
|---------------------|-------------------|
| Net capital | Kr. 529 million |
| Deposits | Kr. 5,254 million |
| Loans | Kr. 3,200 million |
| Total Balance | Kr. 7,762 million |

We expect our growth to continue both at home and abroad, and we welcome you to join us.



Andelsbanken, Danebank, International Division, 37, Vester Farimagsgade, P.O. Box 360, DK-1504 Copenhagen V
Telephone: 451143382, Telex: 27086, Cable address: danebank

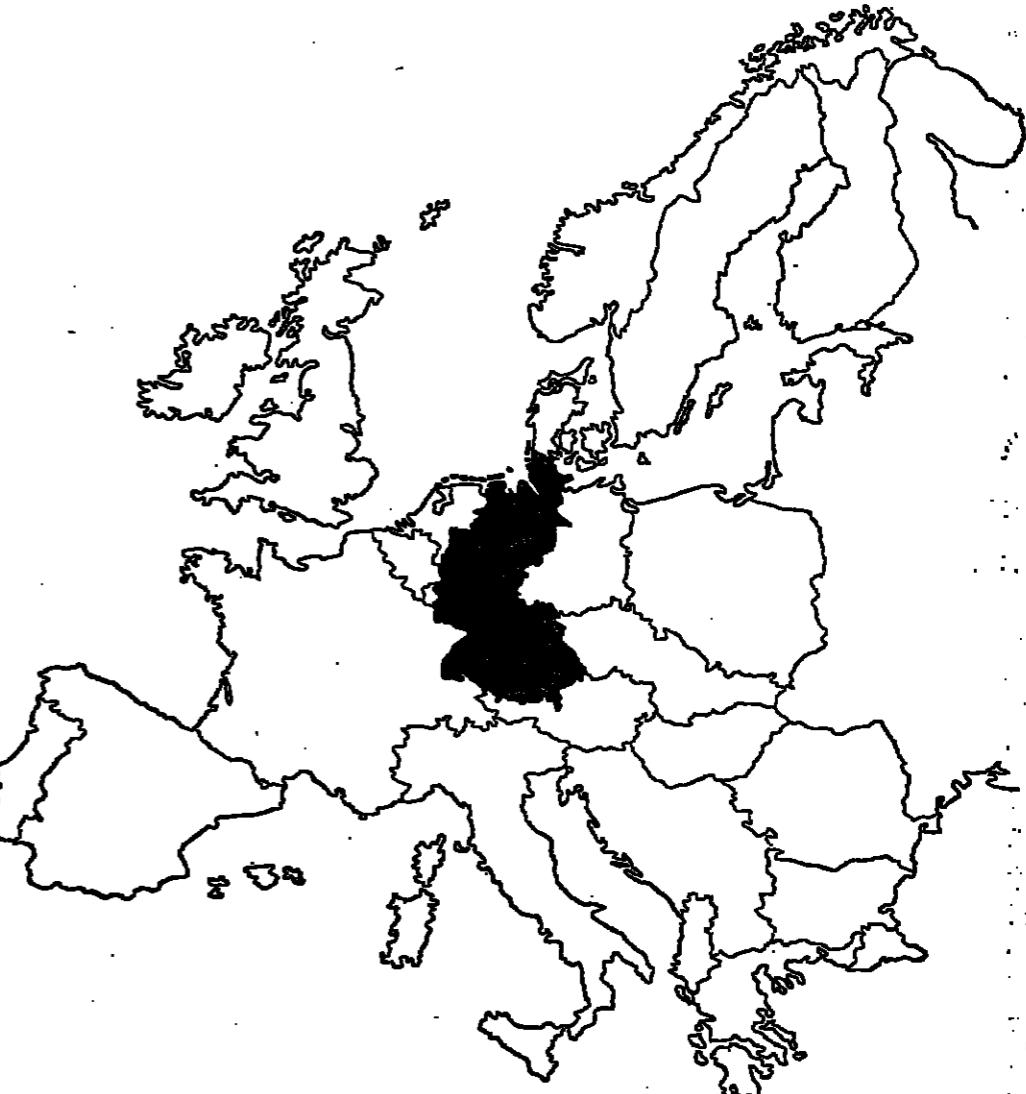
DGK- 19,400 Sources of Finance for International Banking

Deutsche Genossenschaftskasse, DGK, is one of Germany's premier commercial and investment banks. The Bank is also a trend-setter on the European cooperative banking scene having partnered LCB in London and BHF-Bank-DGK International in Luxembourg.

DGK heads the German cooperative banking group with 19,400 offices and branches which serve the

very grass-roots of the country's economy. The combined total Group assets exceed \$ 80 billion, which puts it in a top position in the international banking league.

The broad base of DGK's resources makes it an ideal partner for loan syndicates or for major private placements on behalf of first-class international addresses. Its refinancing capacity is further enhanced by its authority to issue bearer bonds which provide an ideal investment opportunity for private and institutional investors.



The Bank offers the full range of commercial and investment banking services on a domestic and international scale. It provides complementary financial facilities such as leasing and factoring, home loans and investment management through subsidiaries and associated companies.

Deutsche Genossenschaftskasse
The Grass-Roots Bank of Germany

6000 Frankfurt/Main, Taunusstr. 3, Postfach 2628, Telephone: 25631, Telex: 411261

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BNA- 142 Sources of Finance for International Banking

Banka Nazionale dell'Agricoltura, with Head Office in Rome and a network of 142 branches throughout Italy and many counters with public bodies and companies, is ideally placed to look after the interests of its customers in Italy.

Measured by its deposits, BNA is today the largest privately-owned bank in Italy and, as such, it takes a flexible approach to all banking problems; moreover, since it operates on a national scale, it ranks among the most important banking institutions in the country. Internationally, the Bank's activities are supported by offices in Frankfurt, London, New York and Paris. Its services include foreign exchange, Eurocurrency and international finance transactions.

For business in Italy, BNA is the one banking partner that really knows the intricacies of the Italian economic situation and can advise you effectively in all financial matters.

Key Figures as at December 31st, 1974.

| | |
|---|-------------------|
| Balance Sheet Total | 4,747,636,743,093 |
| Capital and Reserves | 20,300,000,000 |
| Deposits | 2,827,396,152,677 |
| Investments | 2,167,692,951,063 |
| Based on the resolutions of the 1974 General Meeting, the share capital and reserves amount to Lire 36,480,432,000. On June 30th, 1975, comparing the figures to the previous year, BNA achieved the following results: | |
| Total Deposits | + 28.47% |
| Ordinary Lending to Customers | + 18.24% |



Via Salaria, 231, P.O. Box 423, Rome, Italy, Tel. 8588, Telex 61121, Cables: Diragricoltura

LCB's Shareholders at a Glance

| Name | Balance Sheet Total [†] | Number of Offices | Share in LCB % |
|--|--------------------------------------|-------------------|----------------|
| Deutsche Genossenschaftskasse Frankfurt/Main, Taunusstr 3, Germany— Tel.: 2 55 31 LCB Directors: Dr. F. Viehoff, H. Gethardt (Deputy Chairman), Dr. K.-H. Schneider-Gädicke, F. Strutz | £ 21,493,075,000 as of Dec. 31, 1974 | 19,400 | 50.24 |
| Andelsbanken, Danebank International Division 37, Vester Farimagsgade 1504 Copenhagen V, Denmark—Tel.: 14 33 82 LCB Director: O. L. Johansen | £ 599,200,000 as of Dec. 31, 1974 | 238 | 5.02 |
| Banca Nazionale dell'Agricoltura Via Salaria, 231, Rome, Italy— Tel.: 85 88 LCB Director: Dr. U. Quaranta | £ 2,521,958,407 as of Dec. 31, 1974 | 142 | 2.51 |
| Banque Fédérative du Crédit Mutuel 91-93, boulevard Pasteur 75015 Paris, France— Tel.: 5 38 52 02 LCB Director: A. Jeancourt-Galignani | £ 1,086,457,000 as of Dec. 31, 1974 | 1,100 | 2.51 |
| Centrale Rabobank Beneluxlaan 38, Utrecht The Netherlands— Tel.: 32 84 11 LCB Director: Dr. A. J. Verhage | £ 6,339,000,000 as of Dec. 31, 1974 | 3,165 | 10.05 |
| CERA—Centrale Raiffeisenka Minderbroedersstraat 8 3000 Leuven, Belgium— Tel.: 2 79 31 | £ 765,451,764 as of Dec. 31, 1974 | 1,000 | 2.51 |
| Föreningsbankernas Bank Grev Turegatan 30 102 40 Stockholm, Sweden— Tel.: 22 43 20 LCB Director: I. Johnselius | £ 1,197,083,000 as of Dec. 31, 1974 | 1,208 | 2.51 |
| Genossenschaftliche Zentralbank AG Herrngasse 1, 1011 Vienna Austria—Tel.: 63 26 26 LCB Director: Dr. H. Klauss | £ 3,000,000,000 as of Dec. 31, 1974 | 1,930 | 10.05 |
| Osuuspankki Keskuspankki Oy Arkadiankatu 23, 00100 Helsinki, Finland— Tel.: 44 00 41 LCB Director: S. Konttinen | £ 1,324,494,339 as of Dec. 31, 1974 | 1,188 | 2.51 |
| S.G. Warburg & Co. Ltd. 30 Graceham Street, London EC2, Great Britain— Tel.: 8 00 45 55 LCB Director: T. H. Petschek | £ 459,728,000 as of March 31, 1975 | — | 4.55 |

[†] In some instances these totals include the integrated member institutions.

Profiles on LCB's Shareholders

Common Philosophy Links Majority of member Banks

FRANKFURT, December 9th, 1975 (CBGM/BB). — With the exception of S. G. Warburg & Co. Limited, all the shareholders of LCB have a cooperative banking background. In general, they act as central institutions for their respective cooperative banking systems. Their important domestic positions make it abundantly clear that the word "cooperative" has taken on a new meaning. These banks are now recognized as strong partners on the international financial scene.

Andelsbanken, Danebank

Many of Denmark's major exporters are cooperative enterprises, closely linked to agriculture and tourism. It also underwrites issues backing many projects of benefit to its region including housing, schools, hospitals and social centres. The Danish cooperative societies handle a substantial proportion of trade in their respective sectors: For example, the dairy cooperatives, with some 60,000 members, account for 90% of all trade in milk products while other cooperatives handle roughly half of all trade in processed meats, in chemicals and in seeds and almost 15% of oil, coal and petroleum. There are in total 30 major cooperative societies and organizations, of which 18 are in the agricultural field.

In addition to servicing large and small cooperative customers, Andelsbanken, Danebank, is active in the international money market, in trade financing and in assisting foreign customers in their activities in Denmark.

Banca Nazionale dell'Agricoltura

BNA traces its origin to the Italian cooperative movement which still maintains a minority shareholding. Although the Bank was originally set up to assist Italian agriculture, its servicing of industry, commerce and major state enterprises has now overtaken its involvement in agriculture. BNA is today the largest privately-owned bank in Italy. Its branch network extends from northern Italy to the Mezzogiorno, and Representative Offices are maintained in New York, Frankfurt, Paris, and London.

Banque Fédérative du Crédit Mutuel

This Bank covers one of France's major industrial regions, Alsace Lorraine and Franche-Comté, accounting for more than 40% of Dutch banking deposits, with over 9 million savings and current accounts.

full service bank with participations in other credit institutions, in investment and leasing companies and in insurance, publishing and tourism. It also underwrites issues backing many projects of benefit to its region including housing, schools, hospitals and social centres.

The Bank forms a substantial part (around 40%) of the nationwide cooperative banking movement known as "Le Crédit Mutual"; this in turn consists of 3,000 banks, which maintain over 5 million accounts on behalf of 2 million members. Total deposits within this movement amount to Fr. Fcs. 30 billion.

Caisse Nationale de Crédit Agricole

CNCA is the head institution of a cooperative banking group consisting of 94 self-sufficient regional banks and 9,000 local offices. The Group, known as "Crédit Agricole", ranks among the world's largest financial organizations and is France's leading credit institution. Its agricultural background gives it an inherent strength as a base for its international development.

The Group maintains more than 8 million accounts spread throughout France; savings and other deposits total Fr. Fcs. 150 billion, out of a balance sheet total of Fr. Fcs. 184 billion at the end of 1974.

The Group is decentralized in the interest of flexibility and in recognition of the progressive community spirit on which its proud history in local banking is based. It is, at the same time, tightly knit with CNCA ensuring effective pooling of group resources and controlling numerous subsidiaries which provide all necessary complementary services.

Centrale Rabobank

Centrale Rabobank is the largest financial institution in the Netherlands, accounting for more than 40% of Dutch banking deposits, with over 9 million savings and current accounts.

London Merchant Banking with a hefty dose of European Financial Strength

come-up with a potent international banking force - London & Continental Bankers Ltd.

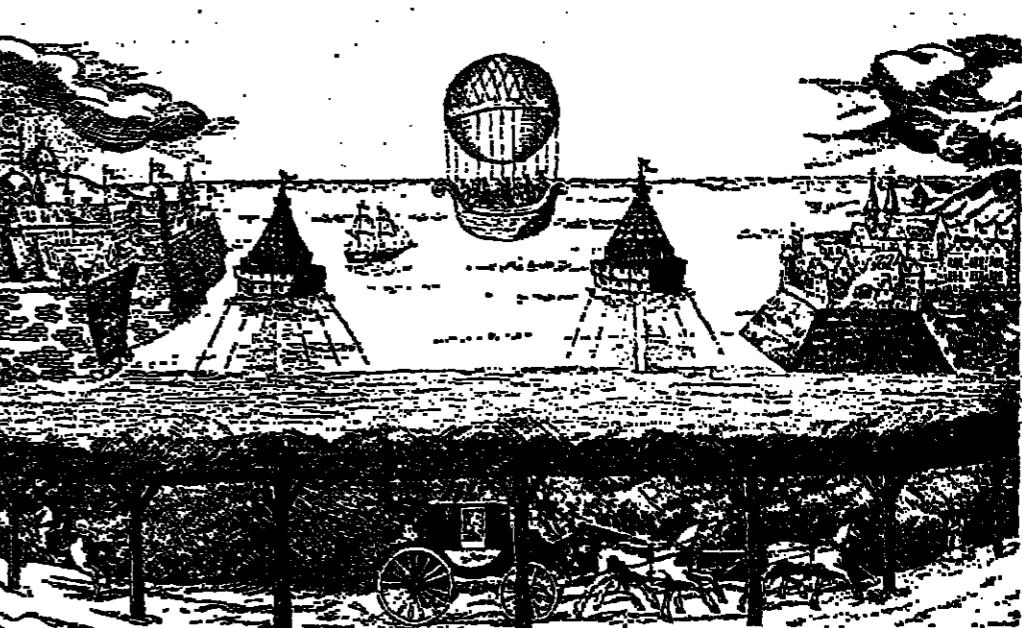
LCB is rapidly becoming a very important partner in international financial projects and is active in commercial banking, corporate finance and foreign exchange.

London & Continental Bankers Ltd.

26 King Street, London EC2V 8HU
Telephone: 01-6280781
Telex: 68 59 28 886627

Shareholders:

Deutsche Genossenschaftskasse, Germany
Andelsbanken, Danebank, Denmark
Banca Nazionale dell'Agricoltura, Italy
Banque Fédérative du Crédit Mutuel, France
Caisse Nationale de Crédit Agricole, France
Osuuspankki Keskuspankki Oy, Finland
S.G. Warburg & Co, England



Crédit Agricole - 9,000 Sources of Finance for International Banking

International clients dealing with Crédit Agricole, France's number one credit institution, have come to appreciate its closeness to the local market scene as well as its immense financial capacity.

Crédit Agricole is the head institute of the vast Crédit Agricole Group which is formed of 94 regional banks with around 9,000 offices.

Crédit Agricole actively supports regional development, provides finance for agriculture, industry and commerce, mostly in rural areas. It also offers full retail banking services with special emphasis on the furthering of savings.

It is authorized to issue its own long-term securities and is at the same time a competent partner in international finance. Numerous subsidiaries provide varied additional services, be it in the fields of merchant banking, investment advice or travel.

Key Figures as at December 31st, 1974.

| | Fr. Fcs. billions |
|---------------------|----------------------|
| Total resources | 146.3 |
| Loans outstanding | 125.9 |
| Balance sheet total | 187.7 |



CAISSE NATIONALE DE CREDIT AGRICOLE The Grass-Roots Bank of France

91-93, boulevard Pasteur, Paris 15^e, Tel.: 5385202, Telex: 250971.

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Genossenschaftliche Zentralbank A.G.

The Dutch cooperative bank system, of which it is the central institution, consists of 19 member banks with more than 3,000 branches. These are an important part of the agricultural industry in the Netherlands and provide a comprehensive range of retail banking services throughout the country, especially to small and medium-sized enterprises.

Zentrale Raiffeisenbank has interests in insurance and leasing and is rapidly expanding its activities in the field of international finance, export and import financing and foreign exchange.

Centrale Raiffeisenbank

ERA is the central institution of the Belgian Raiffeisen organization. Its principal strengths are in the domestic banking field, where it plays an important role not only in serving the agricultural sector, also in financing the private market.

Osunispankkien Keskuspankki Oy

OKO's Finnish shareholder, OKO, is the central financial institution of 390 cooperative banks with 700 branch offices spread throughout the country.

Over 20% of all private banking deposits are held by the cooperative banking group which already ranks third amongst Finnish private banks and whose share of total deposits is growing at an impressive rate.

OKO has rapidly expanded its retail banking business, now almost a thousand in Belgium. The Bank is to develop its international business in line with its domestic strength, once the legislation necessary has been passed.

Eningsbankernas Bank

In Sweden, the rural credit

movement based on cooperative principles, is seeking to provide

complete financial services for

business and commercial enterprises. Its central clearing

commercial institution, Eningsbankernas Bank in

Stockholm, is LCB's Swedish shareholder.

The Bank manages the move-

t's liquid reserves and

the foreign business of

member banks. As in other

European countries, the Swedish

cooperative banking sector is

structured in three tiers consisting of

of Föreningsbankernas Bank, regional banks and 440 local

units with a combined total

50 offices.

S.G.-Warburg & Co. Limited

This leading international merchant bank in London planned and carried through in conjunction with DGK, the

founding of London & Continental. It continues as a shareholder to make available to the

Bank its expertise and advice on

British and international matters.

Only a few years ago Centrale Rabobank was

Centrale Rabobank - 3,165 Sources of Finance for International Banking



hardly known beyond the Dutch borders. Today it is recognized as an important partner in international banking. Its expertise in world-wide agricultural finance is unsurpassed and its sound financing facilities as well as its vast placement capacity are of great value in any major international finance operation.

Measured by its balance sheet total of

Fl. 37,355,000,000 the Rabobank organization is the second largest banking institution in the Netherlands. In savings deposits alone, Rabobank has a 42% market share.

In its traditional business, agricultural financing, the Bank enjoys a dominant position and has no

equal among the financial banking institutions in the Netherlands.

However, its range of services covers all aspects of economic life from loans to small enterprises to large scale industry financing, from retail to wholesale banking.

A staff of approximately 20,000 is employed in 3,165 offices throughout the Netherlands to look after the interests of our customers. Nearly every second Dutch banking customer uses Rabobank's complete banking facilities.

| Key Figures as at 31st December | 1974 | 1973 |
|-----------------------------------|--------|--------|
| Balance sheet total | 37,355 | 31,759 |
| Loans and investments | | |
| Treasury bills | 1,737 | 1,524 |
| Short-term investments | 2,471 | 1,065 |
| Securities | 1,505 | 1,516 |
| Loans | 22,318 | 20,573 |
| Long-term investments | 4,274 | 3,782 |
| Deposits | | |
| Long-term deposits | 4,059 | 3,813 |
| Savings accounts | 21,813 | 21,303 |
| Current accounts: private | 2,550 | 2,118 |
| other | 2,430 | 2,350 |
| Reserves | 1,674 | 1,338 |
| Revenue | 1,295 | 1,045 |
| Expenditure | 903 | 722 |
| Profit and allocations to reserve | 247 | 165 |

GK-Leading Germany's Third Force Into International Banking

FRANKFURT. December 9th, not only as the head of state, (CBGMBH). — In their but as an expert, too: as a young days, in the middle of the man, he underwent thorough century, the German credit practical training with a cooperatives were hardly the tive bank.

of organization at whose The basic concept which led to the formation of the first banks which as a rule are owned by municipalities.) They are density banking network in these banks a firm place in their days, as guest of honour and a story speaker a head of state. Since then, however, they have acquired some 7.5 million member-members and substantial weight in the German economy. The country's President both attended and duly celebrated a recent festive occasion celebrating the 125th anniversary of the German credit cooperatives. The "third force" in German banking (The other two being the private banks and the savings

cooperatives at whose head is the German credit cooperatives. The number of shareholders in the German credit cooperatives is almost twice that of all shareholders in joint-stock companies in the Federal Republic. With 19,400 branches (out of a total of 44,000 in the Federal Republic) they have the highest density banking network in Europe while their share of the individual markets. Most of these banks are known as Volksbanken (people's banks). Raiffeisen banks (named after Friedrich Wilhelm Raiffeisen, one of the pioneers of the German cooperative movement) or simply Genossenschaftsbanken (cooperative banks).

Being close to the customer is, however, in itself not sufficient. The independent local credit cooperatives must be in a position to offer the same know-how as their competitors, the branches of big banks or the savings banks network. For this reason, the local cooperative banks have set up regional central banks and these in turn have a controlling (81%) holding in the capital of the central bank of this three-tier system. The remaining 19% of the capital of this central bank, the Deutsche Genossenschaftskasse, is held by non-banking cooperatives and the Federal Government as well as the State Governments.

In terms of balance sheet total at the end of 1974, Deutsche Genossenschaftskasse ranks as one of the ten largest financial institutions in Germany. It is a universal bank operating both in the domestic market and abroad. For financing its short, medium and long-term lending, DGK gets its funds from the structurally strong savings deposits of its local member banks as well as from other financial institutions and institutional investors. In addition, DGK issues its own bonds.

DGK is the central liquidity manager of Germany's cooperative banking system. The foreign business of the German credit cooperatives is also largely concentrated with DGK. In addition, it participates in domestic and international underwriting business, deals in and acts as a depository for securities, manages portfolios and property funds.

In recent years, DGK has considerably strengthened its international business. In 1973, it took the initiative in setting up London & Continental Bankers Ltd. in London. In 1972, DGK was involved in the setting up of BHF-Bank-DGK International in Luxembourg so as to provide the customers of the credit cooperatives with their first direct access to the Euromarket. A DGK branch is shortly to be opened in New York.

The services offered by DGK are supplemented by specialized institutions in which it has holdings. These subsidiary and associated banks and financial institutions occupy leading positions in their respective markets: home loans, building societies, insurance, leasing and factoring.

DGK will in the 125th year of the German cooperative banks change its name from "Deutsche Genossenschaftskasse" to "Deutsche Genossenschaftsbank". The change emphasizes the broadening of the business spectrum since 1855, when the first central bank for the German cooperatives, DGK's predecessor, was founded in Berlin.

GZB - 1,980 Sources of Finance for International Banking

GZB, Genossenschaftliche Zentralbank AG, headquartered in Vienna, ranks among the top financial institutions in Austria. With a balance sheet total of about 22.6 billion Austrian Shillings (around £ 720 million) as of June 30th, 1975, the Genossenschaftliche Zentralbank AG is one of the "Big Four" among Austrian joint stock banks and offers "universal" banking services to its clientele. When including the regional Raiffeisen banks, which work in close cooperation with the Genossenschaftliche Zentralbank AG, this institute shows a balance sheet total of 36 billion Austrian Shillings (around £ 900 million).

The continued increase in foreign business forms an important part of the successful development of the Bank. The Genossenschaftliche Zentralbank AG has a correspondent banking network in nearly 1,000 cities abroad spread throughout more than 70 countries. The increasing international importance of the Bank

is reflected in the above average growth of its foreign transactions as well as in its rapidly expanding documentary business. A special service office of the Bank takes care of foreign trade business, it is at the disposal of its clients at home and abroad.

The Bank is also a partner in a foreign trade agency with 61 trade service offices abroad and 1,400 employees all over the world. The Bank has become a partner in numerous foreign and international credit institutions. After having joined in the Vienna International Bank for Foreign Trade (IBA) — a multinational company which fulfills an important function in East-West Trade — the Genossenschaftliche Zentralbank AG participated in BHF-Bank-DGK International S.A. in Luxembourg. This international activity culminated for the time being with the Bank having been a founding shareholder in London & Continental Bankers Ltd.

GENOSSENSCHAFTLICHE



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OKO - 1,188 Sources of Finance for International Banking

Osuuspankki Keskuspankki Oy

is the central financial institution of

390 Finnish cooperative banks with

798 branch offices — a total of 1,188

service centres.

Throughout Finland — from the big cities to the smallest hamlets —

you'll find the easily recognizable sign of the country's cooperative banks.

OKO ranks third in the league of

private Finnish banks and its financial

stamina is best reflected in the fact that

the cooperative banking organization holds over 20% of all private deposits in Finland.

An internationally oriented

management has always been a tra-

dition of the Bank, and its foreign department provides any and all banking services to customers from abroad.

In addition, OKO can help you in finding first-class business contacts in Finland.

For more than a quarter century the Bank has dealt in foreign currencies and its international finance and documentary business continues to expand at a rapid rate.

As at December 31st, 1974 the Group Balance Sheet Total amounted to FMK 10,975 million.

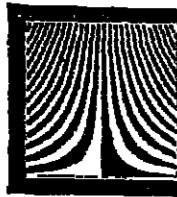


OSUUSPANKKI KESKUSPANKKI OY

The Grass-Roots Bank of Finland

Arkadiankatu 23, SF-00100 Helsinki 10,

Telephone: 440041, Telex: 12714, Cables: OKO Helsinki



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• SHIPPING

Hull coating maintains performance

INTERNATIONAL Marine Coatings, marine division of The International Paint Company, has achieved a major technological advance with an antifouling compound which will dramatically reduce the fuel consumption and general operational costs of world shipping.

Self-polishing copolymer is the name of the barnacle and weed repellent and it is proving to offer significant advantages at a time when soaring costs are causing serious concern among shipowners and charterers.

For example, the fuel costs of ships have increased more than 200 per cent. during the past three years, while dry-docking costs in Northern Europe have gone up by as much as 100 per cent. over a five-year period. All ships develop rough hulls in service and the roughness—due to marine growths and/or corrosion—causes frictional resistance

(drag) which reduces the ship's applied efficiency and therefore its profitability.

BSRA has established a close correlation between surface roughness measured as an overall factor for a given vessel and the drag to be expected. A cross-channel steamer will have to increase power by up to 30 per cent. over a year's operation.

In the case of a tanker with a service speed of 15-16 knots, 80 per cent. of resistance to its movement through the sea is due to skin friction. Hull roughness increases this friction, though by marine growth is the most chronic form of roughness.

SPC, in a three-coat system based on an organo-tin weed and barnacle killer, will keep a vessel free from fouling for up to 24 months. But the antifouling life of the system can be extended if desired because it is directly proportional to the thickness of SPC

(drag) which reduces the ship's applied efficiency and therefore its profitability.

Marine Coatings through the unscheduled dry-docking at Singapore of the Norwegian-owned vessel Aurora.

IMC experts took the opportunity to inspect the vessel in drydock and found that in the 12 months since it had been applied, SPC had resisted all fouling.

It was completely clean and showed clear evidence of the polishing action of the coating.

Statistical data revealed that the Aurora has maintained with an indication of an increase in speed towards the end of the 12 months. With the use of traditional coatings, falling intervals between dry-docking are increased and expenditure on hull cleaning is sharply reduced. A day in dry-dock costs the owner of a big tanker about £50,000 in fees and loss of services.

Confirmation of the extent of the successful breakthrough by SPC has come to International Tyneside.

• COMPUTERS

Burroughs does more at the top

BURROUGHS Machines yesterday announced the new 800 series for the medium- to large-scale computer user. The new systems are in production, with first deliveries scheduled for the first quarter of 1976. They have been described already to major U.S. customers.

Greatly increased power is provided with 1.5 to 4 times more throughput than current B4700, B5700 and B2700 systems, in a multi-programming data processing environment. This results in greatly improved cost/perform-

ance for the large users who can take immediate benefit.

New high-speed peripherals will add to systems throughput and the new disc pack subsystems, introduced with the "800" Systems, provide from 10 to 50 times the storage capacity of that available previously.

A new head-per-track disc file allows information to be assessed four times faster than with current files.

Because of user sensitivity, the new computers are object code compatible with current B4700, B5700 and B2700 systems, providing "instant maturity" of systems software and "instant transfer" of user application programs. This protects the users' software investment.

New central processors employ high density, high speed microcircuits which use Burroughs

current mode logic (CML). This microcircuitry, designed by Burroughs, expands the number of functions performed by each integrated circuit. The use of CML, as well as other microcircuits throughout the new systems, results in up to a 50 per cent. reduction in floor space requirements, greater performance speeds, lower power requirements and improved reliability and maintainability, the developers assert.

New input/output subsystems offer up to 64 channels, each having its own processor. Such units accept input/output commands and execute them independently of the central processor, so that the system handles very large data bases and devices with major alterations.

Advanced systems software in-



cludes the Burroughs main control program (MCP), as well as the network default language (NBL) for simplifying data communications network design and modification, in DMS II, the data base management system for the largest computers from the company which has built the biggest computer arrays for the military needs of the western hemisphere.

• HANDLING

Automatic pallet changer

SUITABLY SHAPED loads can be transferred between handling and house pallets, and vice versa on the Lodematic "Swing-Pallet" crane which turns the pallet through 90 deg. automatically traversing the load away from the pallet face, thus releasing the pallet.

The freed pallet is withdrawn by hand on a "slide-sledge" and replaced by the new pallet. The unit rotates back automatically placing the load on the new pallet and presenting it ready for palletising at a gate which may be automatically self-opening by counter weights, or for quick removal of the new pallet by fork truck or roller track. Alternatively the gate can be manually opened.

The units may be floor recessed or plinth mounted depending on the method of feeding and removing the pallet. Control is normally by means of a single hand-held valve lever, but semi-automatic control operated through a push-button system is available.

Hydraulics are contained in the independent power-pack which connects to the unit by flexible hoses. The unit is made by Lodematic, Princeton, Cilferton Lanes, BB7 1BS (03902 2233).

Self-load dumper

AN ALL-WHEEL drive two-ton dump truck with hydraulic lifting marketed by Utrac (Importers and Exporters), 1 Market Place, Chalfont St Peter, Bucks. (0494 85744) is claimed to be unique in the U.K.—it has a front loading shovel with which it can load itself or other trucks.

Bucket capacity is 0.16 cubic metres—but skip capacity is cubic metre—both hydraulically operated from the driver's seat. An optional extra is a double blade, which can be fitted in place of the bucket in under minutes.

A 26 hp twin cylinder Gardner engine provides 400 ft lb power.

• SECURITY

Promoting a host of devices

SET UP to market anti-terror and anti-espionage equipment a company called Bonadventure International (Security). Back by an undisclosed "major international trading group" the company is working from sets London offices (01-603 2004) and is acting for a number of manufacturers.

On the company's lists is an updated version of the Gnat Scanlock, which it is claimed is a detect radio emission from a known type of bug in under a second and can also be used to locate the device. (See Technical Page, July 17.)

Two television systems from Ernest Ireland are offered, one of which can see through a hole in a wall less than 1 inch diameter using a 7 element optical system by TV Eye of London. The other is a long range surveillance system which it is claimed will show a man a mile away straight as a one inch image on the screen.

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Judges are turning into legislators, says college head

BY A. H. HERMANN

AW SHOULD GIVE individuals and companies clear and certain guidance about their rights and abilities without the need to resort to costly and protracted litigation, says Sir Henry Fisher, resident of Wolfson College, Oxford.

Sir Henry, giving the annual lecture of the Bar Association for Commerce, Finance and Industry in London, was speaking on Law and Society, 1975.

A former High Court judge and merchant banker, he strongly criticised some recent developments symptomatic of an increasing law-making power of the judges as well as proposals designed to strengthen it still further. He named judges and other.

He ranged widely from the Courts of Justice to the European Court and singled out Lord Justice Scarman and Lord Denning, Master of the Rolls.

Retrospective

Sir Henry said that the judicial process failed if it was not predictable. "The Lord's act was constitutionally when claiming for themselves, in 1965, the freedom to depart from precedent. By doing so they were assuming a power of retrospective legislation which had been producing uncertainty.

Legislation was deplorable which left it to the court to allow strike out a condition of a contract in accordance with what a court deemed fair and reasonable.

"There is a constant temptation for judges to try to bring parties treated as obscene.

Engineering groups 'face 38% steel price rises'

BY OUR SHEFFIELD CORRESPONDENT

THE ENGINEERING companies could be faced with steel price increases of up to 38 per cent over the next six months, says the Process Plant Association.

Commander John Hamer, director of the association, warns members in a memorandum that price rises are likely because of larger iron ore and coking coal and recent steel industry wage settlements.

The increases were unlikely to put through all at once, but the first round might be a rise of 10 per cent, throughout the Commodity Market.

Looking ahead, Cmdr. Hamer says there could be an upturn in business by the autumn of 1976, which would probably result in a "scramble" for steel.

Private sector manufacturers

were yesterday non-committal about likely price rises. Most said they expected the British Steel Corporation to be the overall price leader during the next few months, but all made it clear that increases were inevitable.

The BSC said it was aware of Cmdr. Hamer's predictions, but would not draw on his forecasts.

Industry generally, however, is becoming increasingly aware of a revised attitude towards steel prices by the corporation.

Across-the-board increases now seem to be a thing of the past and there is evidence that the BSC examines individual steel product prices in the light of their particular market circumstances.

Self employed to defy tax

PLAN to enable self-employed people to withhold payment of a 8 per cent levy on their earnings imposed by the Government has been launched by the 600-strong National Federation of Self Employed.

The arrangements were announced in Leeds yesterday by David Kelly, chairman of the federation's policy committee.

The NFSE has set up a trust fund in the name of the Inland Revenue into which members pay their 8 per cent levy. The fund's trustees are members of the management committee of the NFSE, and the fund is being held in a building society.

Each member taking part will be in the building society a sum made out to the Inland Revenue for the amount due. He

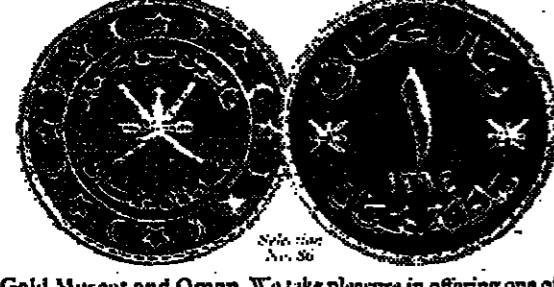
will then send a letter of authority to the federation asking it to act on his behalf.

When his cheque has been cleared he will receive a receipt from the trust and he will send this with his schedule "D" tax return and a prescribed covering letter to the Inland Revenue.

This will mean that the federation, through the trust, can withhold payment to the Government. Drawings from the trust can be made only with the agreement of one out of two of the trustees. A member can however ask for his payment to be returned at any time.

Interest accruing from the trust will be paid into federation funds, but the plan is to make payments to the Inland Revenue only in return for concessions from the Government.

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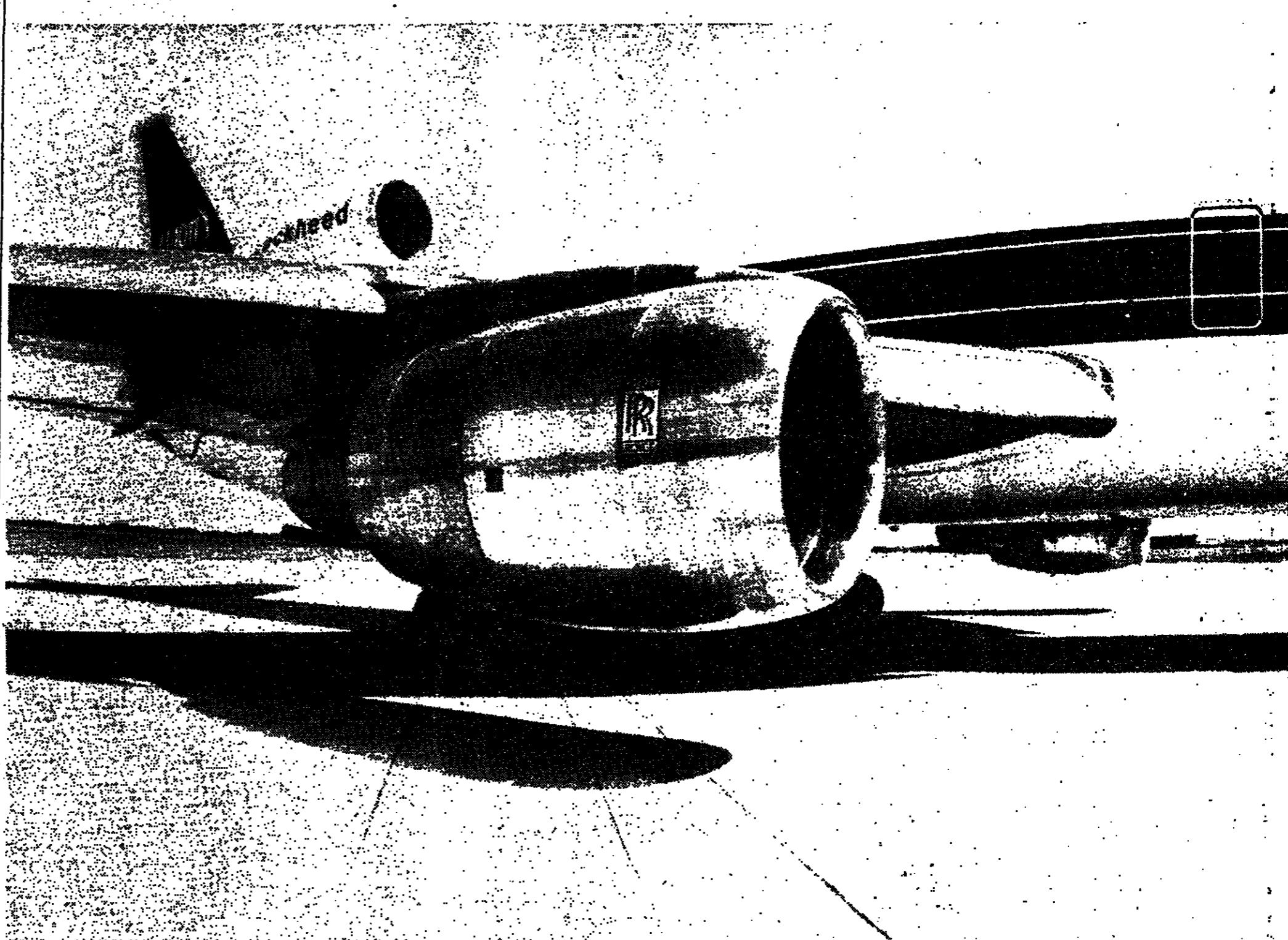
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LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

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TriStar means Rolls-Royce.



And this unique relationship means a lot to the British economy, and to Lockheed.

Rolls-Royce (1971) Ltd. is the only engine manufacturer that provides engines exclusively for one of the wide-body jets.

The L-1011 TriStar.

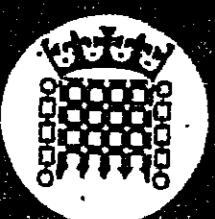
The result for Rolls-Royce: an assured sale of three engines for every TriStar sold. Plus all the spare engines and spare parts that follow.

The total value of RB.211 sales to date is worth more than £300 million to the British economy.

It also adds up to the largest export programme in British aviation history. With this productive relationship between Lockheed and Rolls-Royce (1971) Ltd. continuing, this export programme should grow far larger as the three TriStar models continue and new ones go into production.

Lockheed TriStar
THE BIG AIRLINER WITH THE BIG FUTURE

PARLIAMENT



Trade Union Bill returns with a warning

We can create more Labour Peers—Foot

BY JOHN HUNT

Chrysler talks at crucial stage—PM

By Justin Long, Parliamentary Correspondent

GOVERNMENT decisions on import controls and on the future of Chrysler are imminent, Mr. Harold Wilson, Prime Minister, indicated in the Commons yesterday. But MPs failed to bring any hints from him on the likely result of current talks on either of these issues.

Pressed by Mrs. Margaret Thatcher, Opposition leader, to show some sense of urgency on such important matters, Mr. Wilson told her it was more important to get the policies right than to make hasty decisions.

The outcome of the Chrysler talks would be announced to MPs later this week or early next week, the Prime Minister said. But he stressed that the negotiations with the U.S. Chrysler Corporation were at a crucial stage and he "wouldn't like to forecast the result."

As for import controls, he would certainly make a statement as soon as possible, he assured the House.

Mrs. Thatcher pointed out that for two or three weeks now the Commons had been led to expect statements on these major issues and also on Government proposals for expenditure cuts, in the absence of these statements "we have a government by rumour," she complained.

Mr. Wilson retorted that the kind of questions the Opposition leader was asking were similar to her demands for answers in June and July on the Government's incomes and counter-inflation proposals.

Then, as now, correct answers were more important than responding to Mrs. Thatcher's impudent questions, he suggested amid partisan noise from both sides.

'Go back' call to doctors

JUNIOR HOSPITAL doctors should not wait for later figures showing their overtime claims before returning to work. Mrs. Barbara Castle, Social Services Secretary, told MPs in the Commons yesterday.

Mrs. Castle said that extra duty allowances figures for October were unlikely to appear before Christmas.

"The juniors must go back to work on the basis of the figures I have got now. If they say they are going to wait for the October figures, we shall have industrial action, and all the risks to patients, continuing beyond Christmas."

Mr. Norman Atkinson (Lab.) told the House that Mrs. Castle should not be too sensitive about additional payments being an infringement of the £6 maximum—"because overtime and payment by results are not considered an infringement of the existing social contract."

Mrs. Castle told him that this was not correct. Extra amounts of overtime rates were included in the £6 limit, and the Government had no intention of breaching the policy.

Freud resigns but Commons catering chairman hits back

BY NICHOLAS OWEN

MR. JAMES DUNN, the Labour off into a hole somewhere to MP who is chairman of the eat."

Mr. Freud, well known for his committee, last night reacted dog food advertisements on angrily to criticisms of MPs' television, claimed that the Commons catering department losses had risen from £73,000 in 1973-74 to £100,000 annually at present.

Mr. Freud, claiming himself the only professional caterer on either side of the House, had earlier announced his resignation from the committee.

Mr. Dunn declared: "He would like to turn the Palace of Westminster into the most attractive restaurant and club in Europe, a week in the members' dining room—and with wage and staff

The Opposition concentrated its fire on the clause in the Bill which repeals Section five of the 1974 Trade Union and Labour Relations Act. This is the section that provides a statutory right of complaint enforceable through the courts against a union which is alleged to have arbitrarily expelled or excluded someone from membership.

In reply to the Tories attack, however, Mr. Foot maintained that the new voluntary appeals committee which is to be set up by the TUC to hear such cases would give adequate protection.

In his attack on the Lords, he complained bitterly that they only overthrew the verdict of the Commons when Labour and Liberal Governments were in power. That was in Queen Anne's reign in 1711, and as a result the Monarch created 12 new Tory Peers to overturn the Whig majority in the upper house.

"If, in fact, this kind of conduct were repeated by the House of Lords on frequent occasions, there is a prompt remedy that can be invoked and this is a most respectable precedent," he warned. "I hope that the Lords will take that into account."

The House was inclined to take this statement as a typical piece of Foot rhetoric, but in reply to a Labour backbencher he made it plain that it was not intended as such.

Mr. John Lee (Lab., Handsworth), suggested that Mr. Foot should persuade the Prime Minister to create some new workers who have lost their jobs because they would not belong to a recognised union and who have not been able to draw unemployment benefit.

The Tories argued that if the present Bill becomes law it will sweep away all statutory rights for workers to appeal to industrial tribunals against dismissal in circumstances similar to the Ferrybridge Six.

Prior calls Bill 'a disgrace to Mother of Parliaments'

Mr. Foot said that the Bill now reintroduced was substantially the same as that given a second reading a year ago. "It does, however, contain some significant improvements in the definition of a union membership agreement, improvements made partly to meet Opposition criticisms and these changes will enable employers and unions who decide to draw up closed shop agreements to do so on a more flexible basis."

The Bill contained nothing which specifically referred to the Press. "The Government has made clear its intention about the inclusion of a clause providing for a charter of Press freedom in almost exactly the same terms as the previous charter in the Bill when it left this House."

A resolution to provide for this would be moved at a subsequent stage.

Safeguards

Mr. Foot said that the Bill repeals that part of the Trade Union and Labour Relations Act which provided a statutory right of complaint enforceable through the courts against a union which was alleged to have arbitrarily or unreasonably expelled, or excluded, someone from membership.

The Government is not against safeguards for the individual against unreasonable action by a union. We have repeatedly made clear that we think there should be such safeguards, but workable and effective ones."

But for those safeguards to be enforceable through the courts would be against the best interests of the individual.

Of the six dismissed Ferrybridge power station workers, Mr. Foot said: "I have made it absolutely plain that neither I nor any other Minister had any

power to intervene. The independent adjudicating authorities still have under consideration the question of payment of an employment benefit."

It would be quite wrong to give his own view of what the decision of the adjudicating authorities should be. The right course was to let the authorities take their decision. The Government would certainly study the decision with great care.

Mr. Prior said: "We are extremely grateful, and the country should be extremely grateful, that the House of Lords threw out this Bill in the way it did." In the past few weeks many of the difficulties which the Trade Union Relations Act 1974 would get into had come to light.

Mr. Prior referred to the "Ferrybridge Six," and disputes involving Vauxhall and railway workers. Cases would keep on coming up, and people would go on making their protests where their freedoms and rights had been taken away.

The legislation could affect the livelihood of individual workers. Once expelled, or excluded from a trade union, it was not just a case of losing a job, but possibly losing employment forever.

The State, as an employer, could insist on a closed shop, and could also refuse to pay unemployment benefit. This was a transfer of rights to the State made at the behest of the TUC General Council.

Mr. Prior claimed that the further you got from the trade union official to the rank and file worker, the less support the Bill got. "The nearer you get to the jaded, cynical and irresponsible trade union official, the more support the Bill gets."

But for those safeguards to be enforceable through the courts would be against the best interests of the individual.

The measure was the enfranchisement of the corporate society and the disenfranchisement of the individual. It added to the strength of the state and the organiser body, and was

meals costs exceeding total salary, it would be cheaper if customers simply helped themselves to food and drink.

Mr. Dunn replied that the service could not be operated on a commercial basis.

Mr. Foot said he had proposed a four-point programme to cut losses: employing fewer waiting staff in the members' dining room; providing facilities for the 1,000 or so people who visit the Commons daily; opening the banqueting facilities of the members' restaurants to a wider customer rather than sticking to the rules demanding a sponsoring MP.

Mr. Foot made himself unpopular with his fellow committee members earlier this year, when he had to apologise over a local newspaper advertisement for a £13-a-head dinner at the Commons organised by a Southampton hotel of which he was director.

Yesterday, he criticised again the £1,000 purchase of German wine which he said the committee had never discussed. Mr. Freud is also thought to be unhappy at the spending of 100 guineas for advice on wine—a sum confirmed by Mr. Dunn as annual spending on the services of an unnamed wine consultant.

Recalling the outbreak of red cabbage which characterised Mr. Robert Maxwell's chairmanship of the catering committee, Mr. Freud also deplored the current lack of culinary sparkle. He favoured interesting "regional" meals and even competitions to find a better MPs' sausage.

Lesson in art of eating humble pie

BY PHILIP RAWSTORNE

Labour Peers and said that, in fact, he had already written to Mr. Wilson urging him to do so.

Mr. Foot replied that "if the appointments were within my prerogative I would be happy to consider your application. I make jokes but I hope I will also be taken seriously."

"I believe the House of Lords must be extremely careful about the way they exercise their powers against Labour and Liberal Governments."

At a later Commons stage in the present Bill the Government will introduce an amendment for the voluntary code on Press freedom as originally proposed in the House of Lords by Lord Houghton, the Labour peer, and as amended in the Commons last session at the suggestion of the Manifesto Group.

The Tories will try to insert

amendments putting back the original Goodman charter which had a degree of legal backing and guarantees the right of journalists to belong to a union of their choice and the right of editors not to belong to a union. It also gives the editor the right to publish any material from outside contributors.

Mr. John Stonehouse (Lab., Walsall N) announced that he

was going to vote against the Government on the second reading of the Bill.

He claimed that the measure would remove the right to work and would destroy the right to a free society. It would, he said, give the TUC too much power at the expense of the individual.

Mr. John Lee (Lab., Handsworth), suggested that Mr. Foot should persuade the Prime Minister to create some new

workers who have lost their jobs because they would not belong to a recognised union and who have not been able to draw unemployment benefit.

The Tories argued that if the present Bill becomes law it will sweep away all statutory rights for workers to appeal to industrial tribunals against dismissal in circumstances similar to the Ferrybridge Six.

Mr. Prior, "shadow" Employment Secretary, made it plain that the Government cannot expect an easy passage for the reintroduced Bill this session.

But, with strong backing from Conservative MPs, he moved the emphasis away from the issue of Press freedom and heavily on to the controversy over the Ferrybridge Six—the power station workers who have lost their jobs because they would not belong to a recognised union and who have not been able to draw unemployment benefit.

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The Executive's World

Colour as a language

BY SYDNEY PAULDEN

THE MAJORITY of factory workers are condemned to an unnecessarily drab environment. The colours (and all colours are the same price) have been specified by the Colour Planning Unit of the paint manufacturers Blundell-Permoglaze, with storage tanks, conveyors, catwalks and pipelines sprouting as each separate arises. Then paint is applied for the sole purpose of preventing corrosion, and a uniform grey is the usual choice.

Some managements have found, however, that the old, colourless factory site is not inevitable. It can be transformed into a bright and cheerful and stimulating place of work and at virtually no extra cost. It is simply a matter of planning the normal repainting scheme with the help of experts.

This is now happening at the pedigree Petfoods factory in Elton Mowbray. Dull green walls, gates and doors are being repainted in Delphinium. Goods vehicles direction signs and finished goods loading bays are going over to chrome. Cherry is being applied to laboratory stores, whilst chemical tanks are being transformed into expanses of solid interest in Wistaria.

The giant boxed-in conveyor dominates the whole site and is the first thing that greets the eye of the visitor. It has been idly made into a feature in acres of green. Instead of "Collieries," comments Peter Haynes, "can be such a mass of grey, it now proclaims itself a brilliant wrapper round yellow that no one bears the

hazard significance in mind. At Pedigree, we changed an all-yellow footbridge into a Delphinium blue-painted bridge with handrails picked out in yellow."

This expanding unit, now staffed with seven consultants, exists to help companies with the co-ordination and application of colour for buildings and factory plant. It is a free service. The fancy names are Blundell-Permoglaze property, but each one is to a British Standards Institute reference so the client could, if he wished, purchase the same colours from elsewhere.

"The colours specified," says the unit's chief, Peter Haynes, "are chosen not only for their visual effect but also for their function. They fit in, where necessary, with the standard colours recommended in the Health and Safety at Work Act as formulated by the BSI."

These relate to the colour coding of hazards: fire points, first aid and safety areas, dangerous liquids, drinking water and piped services such as gas, electricity and oil.

The careful use of the codes can create an interesting environment as well as a means of immediate communication of information. The colours are often applied in factories, but, without design assistance, their usefulness can be negated. Usually they are overdone, only trying to hide itself away. "Collieries," comments Peter Haynes, "can be such a mass of grey, it now proclaims itself a brilliant wrapper round yellow that no one bears the

business problems

BY OUR LEGAL STAFF

Vinding up a company

Referring to our reply under of D.T.I. fees. We agree that Finance Act. Could you please explain the tax position?

In case you did not see the answer referred to in the Business Problems column on June 11 under the heading "Shares in lieu of cash" we are repeating it below:

In the case of a simple option to take a bonus issue instead of a dividend on quoted shares of a U.K. company, investment income surcharge and higher rate tax (minus the basic rate) will be charged on the aggregate of the dividend forgone plus the appropriate tax credit. However, if the amount of the forgone dividend is "substantially" less than the market value of the bonus issue on the first day of dealing (in the capital gains tax sense), then that market value is grossed up at the basic rate to find the figure to be charged to surcharge, etc.

For capital gains tax purposes, such a bonus issue is in effect treated as though it were a right issue taken up at a price equal to the forgone dividend (or the market value, if that is the basis of the income tax charge).

No ACT is payable by the company on bonus issues caught by these new provisions.

After that answer was published, the relevant clause and schedule were amended in response to representations, and we are pleased to say that paragraph 1(3) of schedule 8 to the Finance (No. 2) Act 1975 now enables the market value to be substituted for the forgone dividend where the dividend is substantially greater than the market value, and not merely where it is substantially less.

Social security contributions

I am thinking of taking up a part-time employment and also going into the antique trade on my own account starting next February. Shall I have to pay national insurance twice? What will be my tax position?

You would do well to seek professional advice, for the rules of assessment under Classes 1 or 2 of Schedule D are complex and capricious. You may also need guidance on the special VAT rules applicable to the antique trade. If you are not already familiar with them.

Although you may, indeed, find yourself paying two (or three) lots of social security contributions, under Classes 1 and 2 (and Class 4, if your profits are high enough), there are annual limits beyond which you will be entitled eventually to a partial refund. For 1976-77 onwards, it may be possible to postpone payment of Class 2 (and 4) contributions until your overall social security tax liability can be determined, but the necessary action must be taken before next April. A helpful leaflet on this point, "Class 4 National Insurance Contributions" (NP18), is obtainable from most social security offices.

Lets to students

I let to students under an agreement supplied and approved by the local university. Does this type of letting give security to the tenant?

The tenant will be entitled to security of tenure under the Rent Acts unless your form of letting is a lease to the University, with a sublease by the University to the occupying tenant (assuming that the tenant is pursuing a course of study provided by the University).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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EDITED BY JAMES ENSOR

James Ensor describes the Ronson's approach to High Street trading

Why Heron flies high



Mr. Peter Reynolds and Mr. Gerald Ronson

Howard Burd

marketing chief has put it for a thorough appraisal. As Mr. Peter Reynolds, in charge of the motor group puts it: "I can

see how to sell petrol."

Even, to-day, Gerald Ronson

can claim that "where you have a petrol alley (that is a street

full of petrol stations on the outskirts of a major city) either

Heron does all the business, or it is split between two or three,

where the others have pulled

up their standards. A proud

boast, perhaps not to be taken

too literally, but it is certainly

true that Heron stations have

some of the highest petrol

throughputs in the industry. The

176 sites, stretching from Leeds

and Preston to the South Coast, account for just 3 per cent of the British petrol market.

As Mr. Gerald Ronson says: "We

have concentrated on prime

locations with high proportion

of pre-let, mainly using our

own money." This has protected

Heron from the worst of the

property slump, but even so Mr.

Henry Ronson suggests "Trading

will become our dominant

activity and we intend to expand

it wherever possible.

Heron's trading really started

with the petrol stations, where

its "supermarketing" tech-

niques have taught the trade a

whole new approach to retailing

in the past decade and made

become the model for the big

oil majors Shell, BP and Texaco.

As Mr. Geoffrey Sheppard, BP's

part, at least, of the success

of the petrol operations can be

attributed to what Mr. Ronson

calls "total management involve-

ment," a technique which has

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of people, only 50 or 60 in the head

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stations and daily for trading

figures in the dealerships.

Profit plans and budgets are

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and every branch and go into

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office in Bristol and regional counters this tendency, both headquarters for the motor through snap visits, and group, in the four major cities. The head office team for the company spends £150,000 a year on a continuous process of educating petrol station staff and has also trained secretaries and a receptionist.

A key ingredient of the Heron philosophy is the use of large incentives for managers and supervisors who achieve or exceed their sales and profit targets. Bonuses start at 85 per cent of target, for the targets are deliberately set high. With luck and hard work, a manager of a motor dealer or a service station could add 40 or 50 per cent to his salary, a car salesman or a supervisor, perhaps as much as 100 per cent.

The Heron men are young, like the Ronson brothers themselves. The average age of service station managers is 30 and in the motor group it is under 40. As Gerald Ronson says "We pile on the involvement pressure, and people either accept it or find a way out." The process, which he has called "Heronisation" has been steadily applied

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WEDNESDAY, DECEMBER 10, 1975

A biologist's warning

THE FAWLEY lecture delivered yesterday by Lord Ashby was therefore arousing widespread interest among those—certainly a majority—who should include everyone capable of thinking about the not-so-long-term future of human society—who sympathise with the ecological point of view. The likely human response to problems of scarcity which was the principal omission of the Club of Rome study is Lord Ashby's main concern; and, if he proposes a way out of the difficulties before us, particularly those of us who live in Europe, it is not necessarily an easy or attractive way. Not only shall we need a rapid development of those social sciences which have so far proved slow to develop but we shall need to create a massive consensus of opinion within different human societies to ensure adoption of the best "expert" opinions available.

New approach

Lord Ashby raises two problems in particular. The first is the shift of power which he sees coming into the countries which possess surplus food-stuffs, energy and raw materials and those which need these things. The prediction once made by Professor Austin Robinson, that the terms of trade would inevitably shift against the industrialised countries seems to be coming about gradually with the growth of producer-cartels like OPEC, and the worldwide shift in power and prosperity which this will entail must have far-reaching consequences.

The second problem is the sheer instability of the environment which man has created for himself in the great conurbations of the industrialised world, does not however justify anyone for ignoring it. The trends which the Club of Rome set out to examine undoubtedly exist, even if one quarrels with the particular extrapolation made of them, and some major and early human response is needed if they are not to prove disastrous. Something has already been achieved in that more and more young people, who have a special interest in these problems, are becoming aware of environmental strains and the need to tackle them—an attitude which quickly skips over national boundaries and traditional ways of thinking to consider the place of man on earth as an ecological system.

Lord Ashby's second look at doom, which comes from the Governor of the Bank of England, will therefore arouse widespread interest among those—certainly a majority—who should include everyone capable of thinking about the not-so-long-term future of human society—who sympathise with the ecological point of view. The likely human response to problems of scarcity which was the principal omission of the Club of Rome study is Lord Ashby's main concern; and, if he proposes a way out of the difficulties before us, particularly those of us who live in Europe, it is not necessarily an easy or attractive way. Not only shall we need a rapid development of those social sciences which have so far proved slow to develop but we shall need to create a massive consensus of opinion within different human societies to ensure adoption of the best "expert" opinions available.

THE Governor of the Bank of Japan recently told a luncheon audience that "corporate profits are forecast to be 65 per cent down in April-September, but excluding steel the drop will be only 30 per cent." Though in all probability it was not Mr. Teiichiro Morinaga's objective (and he was just making the point that steel was a late casualty of the present recession), this remark nevertheless offered a glimpse of the importance in Japan's economy of that handful of companies which makes up the steel industry.

Just how important they are likely to be spotlighted in Brussels to-morrow and Friday in the main trade discussions between Japan and the EEC. The talks are certain to cover steel and, in particular, the possibility of a voluntary cut-back by Japan next year of its steel sales to Europe.

It is unusual for the steel industry to come into focus in this way. While there is a general awareness that Japan ranks third (after Russia and the U.S.) as a steel producer, houses the world's biggest steelmaker and is responsible for more than half all steel in world trade (not counting shipments within the EEC), the significance of steel for Japan remains somewhat elusive and ill-defined.

Least of its importance

Steel, as such, accounts for around 19 per cent of Japan's exports. But that is conceivably the least of its importance. Even in the sphere of foreign trade, another 50 per cent of exports consists of machinery of all kinds, from bicycles to electric generators—mostly steel. Most of the remainder of Japan's exports, being manufactured goods, are also made with steel equipment, with competitiveness ultimately going back to the price and availability of steel.

Steel alone was originally forecast to supply 18 per cent of private capital spending in Japan this year. However, because most other industries have slashed their expansion plans, the steel industry's virtually unchanged programme (costing \$4.3bn.) may be more than a quarter of the whole.

Meanwhile, it has turned out that Mr. Morinaga's observation was fully justified. The five integrated steelmakers have reported a combined loss (before non-recurring items) of \$87m. for the six months ended September, which is the first half of their financial year. This compares with a profit of \$340m. for the corresponding months of last year, and one of \$415m. for last October-March (the period covered by the Governor's comparison).

This is not only the most shocking of any major industry

standpoint of a biologist, will be satisfied via the market

months, but also of the whole

recession, which began to take

toll of profits from early last

year.

Clearly, this raises several questions, such as (1) Is the reporting to be taken at face value? (2) To the extent that it is, how did an industry which

is reputed to have unrivalled power and influence, not only in the private sector but in the highest councils of state, come to get caught in such a situation?

(3) What can it do to extricate itself? (4) What are the implications for steelmakers' investment plans, and hence future

growth? (5) What are the wider

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Little more than a month after the Government unveiled its new 'industrial strategy', the Chrysler crisis is threatening to overturn the concepts it embodied. Adrian Hamilton and William Keegan trace what has gone wrong

Diversions along the new roads for Government aid

THE Government continues to satisfy the country's creditors and announcements on as well as the state of the economy and on import controls. The Government's borrowing requirement demanded it. And in the first draft of the industrial strategy document—itsself the product of a unique alliance of the Exchequer and Industry ministries—the course was clearly set out in a bold distinction between picking winners and losers.

If ever a case for the immediate implementation of such a strategy was presented on a plate, in appearances at least, it was Chrysler's threat of an almost immediate pull-out from the U.K. unless the Government provided assistance. There was already a commitment against the advice of some officials and despite fierce criticism from a Commons committee, to a massive support operation for British Leyland. And a detailed report by the Scottish Nationalists was "Think Tank" was all too obviously severe. And there was the other factor of overcapacity in car manufacture with Iran to contend with.

But the general feeling among the ministers and officials most directly concerned was nonetheless reasonably optimistic. The basic policy was to let Chrysler go. The short term and British performance in this sector was woefully inadequate measured against other countries.

To save Chrysler under these circumstances threatened not only to upset the Government's argued, could be overcome by releasing the "Think Tank"

the Treasury and Mr. Denis Healey argued, but further simultaneously with the presented more practical decision, thus making it clear that aid for Chrysler could only be at the expense of British Leyland. The more widespread

Money poured into Chrysler could only be at the expense of the relatively minor moves towards retrenchment and import controls then under consideration as the next stage in the running deal with the TUC.

Any blame for the situation could, as Mr. Harold Wilson was quick to see in his "pistol at the head" statement to Parliament, be neatly turned on the U.S. Chrysler Corporation—an attractive combination of the American and multinational hegemonies—although its UK directors had, in fact, been warning of the seriousness of Chrysler's plight in private memoranda to the Government for at least a year, during a period when politicians were more occupied with motor cycles and other more immediate crises.

The practical problems at this stage seem to have been seen largely as arranging a package which would keep some part of the Scottish end of the Chrysler business running, largely for political reasons, and would ensure the continuation of the Iranian export deal, for balance of payments reasons, against a deadline largely imposed by Chrysler's need to sort out the matter by year-end for U.S. Corporation tax reasons.

The story since then has been one of practical and presentational problems looming larger and larger until they have finally threatened to take over from the original policy of letting Chrysler go. It is a story which must have implications for much

else in the new industrial strategy and the reassertion of strict fiscal controls of social priorities.

In the first place, the problem of combining a ruthless attitude towards Chrysler as a whole with the close down of the old. Employment proportion of Chrysler which is will be saved; honour may be saved and the degree of import satisfied; and Mr. Healey and controls. Closure of Chrysler Mr. Eric Varley will be picked up in some statements been five, import controls to protect the operation, and the implications of a continuation of the Treasury of strict fiscal controls of social priorities.

As Whitehall sees it, there is a it would have to spend to the bad old habits. But equally, the Treasury of strict fiscal controls of social priorities.

Chrysler's organisation in the U.K. has been so developed that a reversal of the unemployment trend.

These worries about unemployment would be possible—as, indeed, would be the original Government intention. But to retain Linwood alone would make no sense, because it needs the engine manufacturing facilities at Stoke.

Yet to preserve Linwood and Stoke, letting the other parts go, would be to preserve two-thirds of Chrysler—at considerable expense.

As if this were not enough, the intervention of Mr. William Ross, Secretary for Scotland, has aggravated the problem so much.

In the second place, the broader context of the Government's industrial strategy has in any case been changing. While paying lip service to the need for a strategy, neither the Confederation of British Industry nor the TUC has really accepted it. The CBI still dislikes the broader economic measures of nationalisation, planning agreements and price control which

are necessary to satisfy even moderate opinion in the unions. At this point, the whole problem became entangled with the U.K. money, although it will not of Chrysler is that it raises the question: What is now left of the unions, for their part, of temporary, and highly selected



Letters to the Editor

Alternative energy

Mr. P. Root, MP

— David Fishlock's urgent reminder (December 3) that we are only now beginning to think seriously of how to fill the long-term energy gap when our Continental Shelf reserves pass their peak, surely sorts the argument for placing greater priority on the need to pursue a programme for using existing energy more efficiently.

Mr. Fishlock emphasises the development of non-fossil fuels such as wind, solar, and tidal and geothermal, at best only make a marginal, although essential, contribution by the year 2000, and if the fast breeder reactor is our most promising option, cannot ignore the long lead required to phase in such programme. We must bear in mind that this advanced technology has unresolved problems of difficulties, which will need to be ironed out, before anything like a "crash programme" becomes reality.

Given higher priority to a programme for a more rational use of energy would not fill the gap, but it would narrow it and it would lengthen the span before alternative resources have to be brought in, to improve our prospects making the right technical economic decisions. The Government's action so far, of moving towards more realistic policies and educating the public to waste less, represents a good start, but hardly to grip with what needs to be done.

locked with greater determination, a long-term programme to reduce primary energy demand by 20 per cent from 1975 figures, an annual saving of 100,000 tons of coal-equivalent, proper thermal insulation by heat now wasted in electricity generation and by more efficient industrial processes. Moreover such savings would be cost effective. The Committee for Science and Technology in the recent report on energy conservation is the way.

As a fundamental part of Britain's long-term energy strategy, real progress needs more rational use of energy to widen our options. The critical decisions that have to be taken on alternative resources, providing us with the time to perfect the technology to fill the gap by the year 2000.

Mr. Root
House of Commons, S.W.1

Nuclear power programme

The Director, David Davies Memorial Institute of International Studies

Concerning recent publicity (December 3 and December 5) on the report by Sir Brian Davies from the Royal Commission on Environmental Pollution on the desirability of proceeding with building a fast breeder reactor at a cost of approximately £1.5bn, may I be allowed to emphasise one or two points.

In the first place, Sir Brian Davies that the "serious technical difficulties" of breeder reactors may make it unacceptable for deployment on a large scale, one of chief reasons being that the fuel is chemically different and much more intensely radioactive than other nuclear fuels.

Sir Brian adds that the Commission is "not yet persuaded that the needs of Britain in the next 30-50 years are such as to require the deployment of fast breeder reactors on a massive scale," and adds "the Commission would strongly emphasise that the demonstration station should be to see if the hazards of a fast reactor system can be made acceptable." The Commission also concerned over the unresolved problem of the stability of the fast breeder reactor itself.

While of course, accepting Mr. Fishlock's conclusion to his article that no risk known at present would be greater than that of a crash programme undertaken in panic in the 1980s in which vital corners could well be cut, the answer surely lies in the solution which Mr. Wedgwood Benn would seem, from reports, to be advocating—that is, the increased use of our coal resources. These are, I believe, estimated to be sufficient to last us, at a fairly low estimate, some 100 years at present rates of consumption, a period which could well be lengthened by energy conservation methods allied to the development of the fluidised bed combustion principle. This would give us at least a reasonable time to take a fairly cool look at any suggestions for a panic nuclear programme.

From Mr. D. Streeton
M. M. Sibthorp
Sir—Mr. Peter Ryan writes (December 5) that advertising agency pre-tax profits usually run at 2 per cent. "If they are lucky" I am sure he did not intend to mislead, but he is talking about 2 per cent of billing. If the calculation were more properly made on commission income (that is, 15 per cent of billing) then the true pre-tax profit is nearer 13.8 per cent.

From Mr. T. Tudor
Sir—Mr. Peter Ryan writes (December 5) that advertising agency pre-tax profits usually run at 2 per cent. "If they are lucky" I am sure he did not intend to mislead, but he is talking about 2 per cent of billing. If the calculation were more properly made on commission income (that is, 15 per cent of billing) then the true pre-tax profit is nearer 13.8 per cent.

From Mr. D. Streeton
Sir—In a recent debate in the Commons, the Energy Secretary was asked why the Germans had been able to build the Biblis A PWR (pressurised water reactor) nuclear power station in 88 months, whereas our Hartlepool AGR (advanced gas-cooled reactor) station would take 114 months.

Instead of ducking the issue, Mr. Wedgwood Benn should have acknowledged that a prime reason for the German success is that a proven reactor is being used which in turn is much more simple in design and construction than the AGR, and, indeed, other types of reactor. He might also have informed the House that Biblis A (1200 MWe) has now confirmed the aim to sabotage Sandilands, implicit in the response of the Consultative Committee of Accountancy Bodies. In an interview (Accountancy Age, December 5) he stated: "We shall recommend companies to go on with historic two extrapolation of Kraftwerk Union's previously commissioned PWR at Stade (660 MWe) which has also achieved a very high load factor."

Perhaps these points will demonstrate to those who questioned PWR size extrapolation and their performance, that the Germans have accomplished what we could have accomplished if common sense and fair judgment had prevailed in the summer of 1974.

From Mr. J. Clayton
Derrick Streeton
39 Leasoway, Westcliff-on-Sea, Essex

From Mr. D. Streeton
Sir—Ronald Leach (senior past-president of the Institute of Chartered Accountants and Chairman of the Accounting Standards Committee) has now confirmed the aim to sabotage Sandilands, implicit in the response of the Consultative Committee of Accountancy Bodies. In an interview (Accountancy Age, December 5) he stated: "We shall recommend companies to go on with historic two extrapolation of Kraftwerk Union's previously commissioned PWR at Stade (660 MWe) which has also achieved a very high load factor."

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COMPANY NEWS + COMMENT

Serck expands £3m. to record £5.03m.

FOR THE year ended September 30, 1975, Serck reports that pre-tax profits jumped from £2.4m. to a record £5.03m. after an expansion from £0.8m. to £1.8m. at midyear.

Yearly earnings per 25p share are shown to be up from 32p to 51p. The dividend is raised from 1.8p to 2.15p, with a final payment of 1.15p net.

Group sales £38.19m. 2000. Operating profit £3.25m. 2,000. Interest charges £1.13m. 2000. Profit before tax £5.03m. 2,000. Net profit £2.15m. 2,000. Dividend 1.8m. 2000.

Chairman Mr. K. M. Leach says the market situation is now less buoyant but order books are such that the directors expect a satisfactory outcome of the first half of the current year.

The second half is more uncertain and depends on the volume of new orders available. Some upturn in world economic activity is forecast but whether this happens or not, all the Serck companies are in good shape to meet the opportunities or problems as they arise, he adds.

At the year end assets employed were £77m. and borrowings net of cash and bank balances were £2m.

Mr. Leach says that Serck as a whole has had a good year. Every company in the group made a positive contribution; in particular, Serck Valves International turned in a good performance. Outside the U.K. business continued to improve so that in the year (approximately) 45 per cent of group sales—50 per cent of group profit arose from sales to overseas customers. The outcome was favourably influenced by high demand from the energy industries world wide.

Liquidity is now much improved and this has made it much easier to take positive investment decisions, he states.

The company's interests are in heat exchangers and valves, control equipment, vehicle exchange parts, etc.

• comment

The market was well prepared for good results from Serck, which show a 39 per cent jump in second-half trading profits, a halving of interest charges and hence more than doubled pre-tax profits. However, the high level of process demand that gives the major recent growth area, has slackened, he adds. Manufacturing activities are no more than steady, with good sales of forest products and diesel engine demand off-setting weakness on the marine well, but losses have occurred in

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| Kelsey Industries | 20 | 3 | Toothill (R. W.) | 21 | 7 |
| K Shoes | 21 | 4 | United Gas | 18 | 4 |

side, and the non-ferrous tubes division (about 10 per cent of turnover) has seen industry demand halve in the past year. The current level of earnings may therefore be hard to sustain, which a p/c of just under 31 at 45p on the fully-earmarked capital could also tend to suggest. Borrowings have been much reduced (by £5.7m. before rights issue for £2.1m.) and now account for just over a tenth of shareholders' funds. This should underpin a £3m. capital programme in valves in the current year. A yield of 8 per cent, meanwhile, leaves the shares in a fair enough position, relative to the

because of the "drastic" fall in demand for timber pallets and higher operating costs.

Steps are being actively taken to minimise further losses.

The future is more than usually difficult to predict, he adds, but there are "welcome" signs of a continuation of increased activity in the private housing sector.

The market capitalisation is £4.7m.

• comment

As expected, Bamberger's profits reflect the poor demand for timber products, particularly for building materials.

Bamberger's profits, which are 22 per cent lower than in the previous six months, also reflect the shift into the red of the materials handling division, after only £6,000 profits last year. This side is evidently being turned around gradually but will not reach profitability until next year. The progressive restocking of products where delivery is on a long lead time, probably means that stocks are some 30 per cent higher at the end of the year.

The interim dividend is 6.5p per 25p share. Last year there was no interim payment and the final was 1.625p paid from pre-tax profits of £222,000.

The directors state that trading conditions remain difficult and it would be unwise to make a forecast for the year as a whole.

Nevertheless, the trend of improvement which started some 18 months ago continues, they tell members.

The interim dividend is 6.5p per 25p share. Last year there was no interim payment and the final was 1.625p paid from pre-tax profits of £222,000.

The net interim dividend is again 0.65p per 25p share, equal to a gross 1.025p against 0.925p.

Net total for the year to March 31, 1976, was 2.846p.

Chairman Mr. Cecil D. Burnham-Bamberger, reports

that although conditions are not power generation requirements and building materials have held up

look cheap.

Smith & Nephew standstill

ON SALES up 11.6 per cent to £90.79m. and group pre-tax profit of £1.6m. Smith & Nephew Associated Companies saw little change at £3.5m. against £3.3m. for the six weeks to October 4, 1975, after £5.5m. against £5.45m. for 24 weeks. Profit for all the year 1974 was £1.73m.

The 40-weeks' sales increase was achieved in spite of a decline in plastics and cosmetics, the directors state. Operating profit increased by 8.3 per cent to £10.38m. and, except for plastics and cosmetics, other activities advanced by more than 20 per cent.

The adverse conditions in the cosmetic market, mentioned in the previous report continued. It will be necessary to write down assets including stocks accumulated and present calculations indicate that prior years' adjustment taken into reserves will amount to

£1.2m. on an equivalent basis.

Interim Dividend of 0.525 pence per share on increased capital payable 5th January, 1976. (1974—0.525 pence on equivalent basis).

INTERIM STATEMENTS

EVANS OF LEEDS LIMITED

Property Investment Group

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 1975.

| | Half year to 30th Sept. 1975 | 30th Sept. 1974 | Year to 30th Sept. 1975 | 1974 |
|--|------------------------------|-----------------|-------------------------|---------|
| Gross rents receivable | £15.387 | 541,701 | £15.387 | 541,701 |
| Interest receivable | 57,520 | 94,104 | 57,520 | 94,104 |
| Profit from development and sale of properties | 31,891 | 57,380 | 31,891 | 57,380 |
| Less interest charges and other expenses | 705,348 | 693,185 | 705,348 | 693,185 |
| Profit before taxation | 275,198 | 238,058 | 275,198 | 238,058 |

Interim Dividend of 0.525 pence per share on increased capital payable 5th January, 1976. (1974—0.525 pence on equivalent basis).

HARDY'S Furnishers Interim Report

The Unaudited Group Results for the half year are as follows:

| | 28 weeks to 9th Aug. 1975 | 28 weeks to 10th Aug. 1974 | Year to 25th Jan. 1975 | 1974 |
|--|--------------------------------------|----------------------------|------------------------|------|
| Turnover | £18,250 | 12,503 | 28,797 | — |
| Trading Surplus | 1,818 | 674 | 3,468 | — |
| Amortisation and Depreciation | 234 | 174 | 396 | — |
| Interest Payable | 267 | 272 | 437 | — |
| Trading Profit | 1,327 | 228 | 2,635 | — |
| (Decrease) Increase in Deferred Profit and Unearned Charges | 193 | (786) | 66 | — |
| Net Profit before taxation | 1,134 | 1,014 | 2,569 | — |
| Taxation at 52% (comparative at 50%) | 590 | 507 | 1,401 | — |
| Net Profit after Taxation | 544 | 507 | 1,168 | — |
| Dividends to Outside Preference Shareholders | 537 | 500 | 1,154 | — |
| Net Profits Attributable to Holding Company | 2 | 2 | 3 | — |
| Earnings | 535 | 498 | 1,151 | — |
| Earnings per Ordinary and 'A' Ordinary | 23p | 23p | 5.0p | — |
| Dividends on Ordinary and 'A' Ordinary | Interim at 1.155p per share (1.155p) | 266 | 266 | 354 |
| Final at 1.645p per share | — | — | 3,681 | — |
| Stocks | 4,246 | 2,793 | 3,681 | — |
| Debtors on Hire Purchase Agreements and Amounts due from Customers | 17,702 | 14,759 | 17,068 | — |
| Deferred Profit and Unearned Charges | 5,399 | 4,354 | 5,206 | — |
| Debenture Stock and Mortgages | 1,995 | 2,016 | 2,010 | — |
| Bank Overdraft | 4,216 | 1,367 | 3,786 | — |

Your company was able to take advantage of the better market conditions in the early part of the year to increase its turnover and profit.

A relative decline has occurred in the second part of the year to date due to the effect on spending power of rising prices and controlled wages. Margins have been eroded by increased expenses.

Your board has decided to change the year end to 3rd April, 1976, for commercial and administrative reasons.

An interim dividend of 1.155p (same) per share will be paid on the 30th January 1976 in shareholders on the register at the close of business on the 2nd January 1976.

about £2.5m. after relief for tax, the directors add.

• comment

Smith and Nephew's third quarter profits are marginally lower before tax, a similar set of figures looks likely from the current three months. At the same time, this year's stock write-offs are not allowing the group to make more than a modest reduction to its high borrowing ratio. However, outside plastics and cosmetics S and N is plainly experiencing useful growth. The medical side is moving strongly, hygiene and baby products are also ahead, while textiles have a more modest volume.

Step-ups are being actively taken to minimise further losses.

The future is more than usually difficult to predict, he adds, but there are "welcome" signs of a continuation of increased activity in the private housing sector.

The market capitalisation is £4.7m.

• comment

As expected, Bamberger's profits reflect the poor demand for timber products, particularly for building materials.

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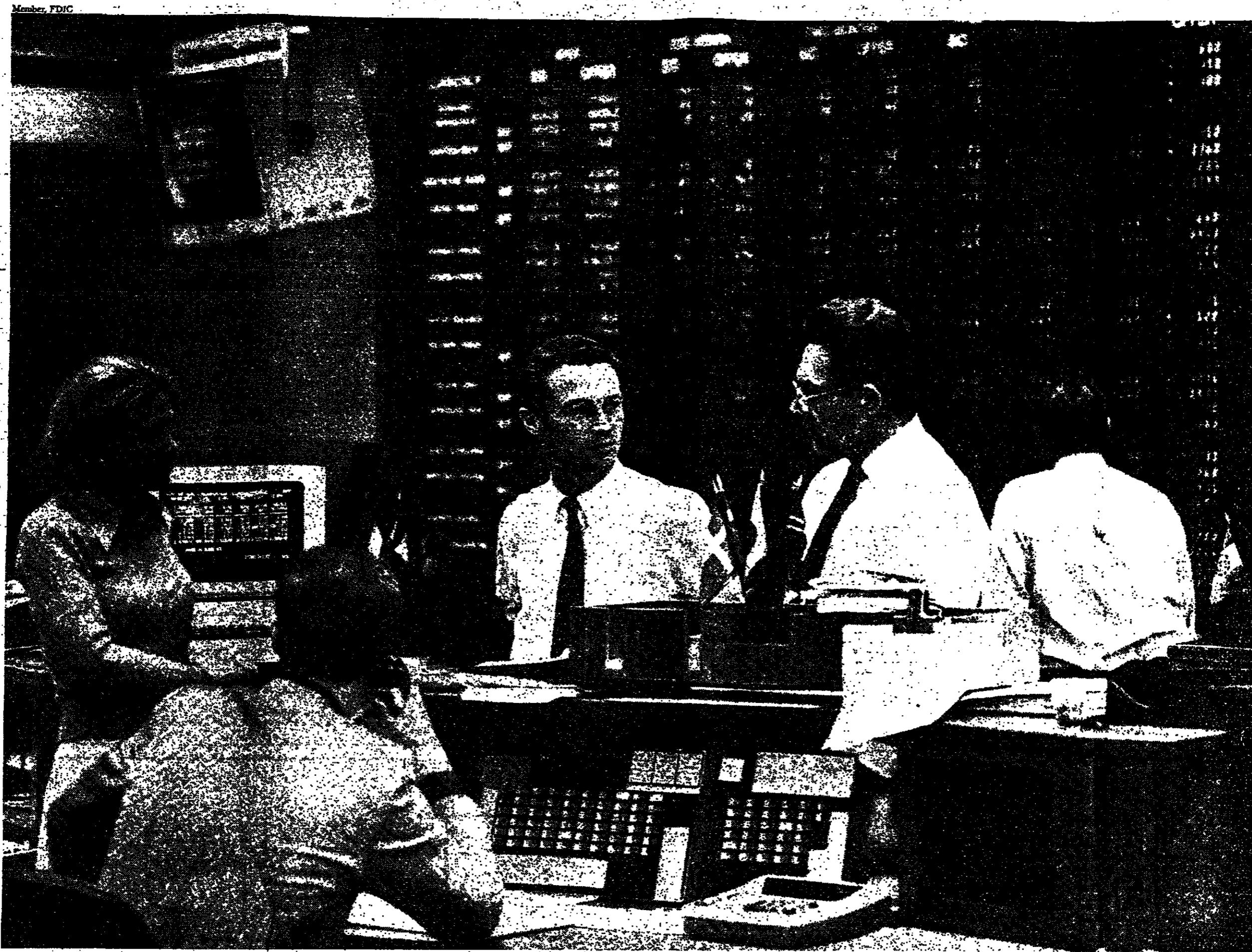
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Shown in Morgan's New York headquarters. Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading. Vice President Robert Van Roten (right) is chief foreign exchange trader in New York. Vice President Nancy Shaw runs the Euro desk.

For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need first-class foreign exchange service to help them manage their currency exposure around the world. Whether it's profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually 'round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

In foreign exchange, timing is crucial. That's why we have our own intercontinental telephone hotline that keeps our traders everywhere in touch with all the markets. For example, our New York traders start talking



to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

Our foreign exchange specialists do more than trade currencies. They advise you on the arbitrage opportunities offered by investment in local money markets or the Euro-market. Using information that is updated continuously by computer and displayed on individual video screens, they can put your funds to work with the combination of risk and return that suits your needs.

This is part of the complete international banking service provided by Morgan Guaranty, one of the world's most active banks in foreign exchange. If your company needs this kind of service, consider Morgan Guaranty. You'll be in good company.

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Morgan Guaranty—the corporate bank

Ransome Hoffmann's expansion plans

IN LINE with last month's forecast, Ransome Hoffmann's turnover is now £155,000 (net) after for MTC of not less than £30,000, and has been £5,55m. for the 33 weeks to October 31, 1973, compared with consideration net tangible assets £281m. for the previous year. The enlarged WN group as disclosed in the circular increases turnover advanced from £211m. to £146m. from £141m. to £146m.

Stated basic earnings per 25p share increased from 7.8p to 14.8p, and from 8.5p to 11.8p per diluted. The dividend is raised, from 2.81p to a maximum permitted 3.128125p net with a final of 1.088125p.

The chairman, Mr. G. W. Barlow, says although the short term outlook suggests earnings will show some reduction in 1973-74 due to worldwide recession, he is confident the company is in a "very strong position" both at home and abroad to produce "even better results" than those achieved this year as soon as world markets recover.

The results are strong indicators the benefits now being obtained from the reorganisation and investment programme, says the chairman.

Despite the recession in the U.K. and export markets, the company continued to invest, with expenditure of £1m. Borrowings, and stock levels were held at the same level as at the beginning of the year.

To help bring forward a substantial part of the existing investment programme the Government is providing a special loan facility of up to £4.5m. The loan, on concessionary terms, is being made under section 8 of the Industry Act, and will be used to expand bearing production at Chelmsford, Newark, Ferrybridge and Stonehouse.

The accelerated programme would not have been possible without Government assistance and RHP will have increased capacity earlier than previously planned, says Mr. Barlow.

With completion of the first five years of the investment programme, a new phase of expansion is beginning. Capacity is being increased in specific sectors where RHP is well established and where there is good export potential.

Much of the new programme will be coming into production as world trade improves giving a secure outlet for the extra capacity together with increased earning power.

External turnover 1973-74 £160,000 1972-73 £125,000
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Profit 1973-74 £1.45m 1972-73 £0.44m
Profit before tax 1973-74 £0.76m 1972-73 £0.26m
Tax 1973-74 £0.76m 1972-73 £0.26m
Net profit 1973-74 £0.55m 1972-73 £0.18m
Extraordinary debenture interest 1973-74 £0.25m 1972-73 £0.12m
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A.D. Int'l. midway growth

THE HALF 1973 turnover of AD International expanded from £15.8m. to £19.48m., and pre-tax profit advanced from £1.82m. to £1.82m. Profit for the year 1973 was £1.82m.

The interim dividend is raised from 7.8p to 0.827p net per 25p share. Last year's total was 2.27p.

As known, an agreed 118p per share takeover bid valuation ADI at £18m. was made last week by the U.S. dental products group, Dentsply International. Dentsply is offering 70p in cash and 46p of 9 per cent. Sterling-Dollar Convertible Loan Stock for cash Ordinary share.

U.K. turnover 1973-74 £19.48m. 1972-73 £15.8m.
U.K. trading profit 1973-74 £1.82m. 1972-73 £1.82m.
Overseas 1973-74 £1.55m. 1972-73 £1.25m.
Overseas trading profit 1973-74 £0.62m. 1972-73 £0.52m.
Taxation 1973-74 £1.16m. 1972-73 £0.82m.
Extraordinary interest 1973-74 £0.25m. 1972-73 £0.12m.
Balance 1973-74 £1.25m. 1972-73 £0.12m.

Hambros Bank closing down Tokyo office

Hambros Bank would close its Tokyo office at the end of this year to save expense, said its representative there, David Craig. The office opened early in 1973.

However, the company would continue developing Far East portfolio management and underwriting, and direct lending to Japanese companies, from the London office and from the Hong Kong office of Hambros Pacific, a joint venture formed with Mitsui Bank, he added.

Further loss seen by Sir J. Causton

Unless there is an upturn in U.K. economic conditions, unlikely before Autumn 1976, Sir Joseph Causton and Sons printers and stationers, cannot forecast a profit in the current year, says the chairman, Mr. J. W. Leevellyn-Jones in his annual statement.

He does, however, expect the rate of loss to be "substantially

reduced" although this may not occur to any marked extent in the first half, due to seasonal factors. In 1976-77 the company expects to benefit from an upturn in the economy.

The chairman reveals that only a small improvement in trading conditions would have an effect on both volume and margins. Due to the scale of operations the resulting "turnaround" would be substantial and profitability would be restored.

As reported on November 27, the group incurred a loss before tax of £20,500 last year, compared with a profit of £22,220. There is no dividend—in the previous year £1.670125p net was paid.

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nes in
groupJ.S. boost sustains
Hanson's growth

ADVANCE of £1.89m. to £1.9m. in profits is announced by the Hanson Trust for the year to September 30, 1975. A 10 per cent. increase in turnover is the doubling to £7.57m. of contribution from the U.S. earnings are shown to be up 8.8p per 25p share to 27.72p. The final dividend is 6.7274p, against 4.8901p, in 1974. The year's total, 3.274p, is up on capital increased by 10p rights issue at par.

Earnings have been set for the rights issue on basis of annual interest payable on the net proceeds, the additional number of shares ranking throughout the

U.S. Mr. James Hanson advantage has been taken of more favourable economic in North America to d. there "with great

group's "considerable financial support" by cash deposits, resulting in a growth to be maintained in the basic industries in which it is established at home and abroad.

Profit came out at £1.89m. and there are extra- pally represented by the 24 per cent. stake in Industries Inc.

being the specialty products group recently sold from Indian Head Inc.

1974-75 1973-74

products 75,549 71,854

net materials 13,834 11,732

net services 5,842 6,987

net sold 5,837 17,928

reduces 11,847 2,224

reduces 8,471 4,454

net 1,297 3,824

net 1,297 3,824

net 713 265

net sold 47 1,297

114

before tax 12,132 14,492

1973 1974

3,661 8,291

7,576 3,638

5,328 4,877

5,928 5,465

1,518 1,518

1,598 5,459

September 30, assets per

were up from 61p to 72p,

which cash and deposits

pled for 45p (41p).

See Lex

oothill
rst half
psurge

ECTING the continued recovery at furniture manufacturer R. W. Tothill, pre-tax for the six months to October 30, 1975 surged ahead 7.82p—a rise of £155,762 over corresponding period and 5 in front of the figure for the full year.

Chairman Mr. E. R. Hall, that, "while the economic picture remains uncertain, he sees the company will continue to progress with potentially improved results for the full year.

Yearly earnings per 25p are shown to have risen 1.31p to 12.2p and the dividend is stepped up 1.1725p to 1.35125p net. Last total was 3.78675p.

Half year 1975 1974

including val. 1,689,490 750,012

before tax 177,852 19,095

div. 10,000 10,000

div. 5,759 5,205

RUGBY

BY PETER ROBBINS

Cambridge stamina exposes weaknesses of Oxford

CAMBRIDGE were true to form yesterday as they convincingly won the Varsity match 34-12.

Cambridge scored two goals, two tries, a drop goal and five penalties to three penalties and a drop goal.

Hignell had a personal tally of 19 points in helping Cambridge to their highest-ever score and he missed two other easy chances as well.

Both sides lost players in the second half. Cambridge's Wordsworth was replaced by Breaker after eight minutes and Shaw, the Oxford captain, was carried off five minutes later to be sup- planted by Kyrke-Smith.

At one point Oxford seemed to have a chance when Ellis's drop goal equalised. Hignell's three penalties just on half-time to add to two penalties by Quinn.

Oxford in fact rattled the Cambridge side in the first half with fine tackling, notably by Kent and the aggressive Dougall and King.

But in spite of some surging runs from Kent and unexpected sprints Oxford were clearly playing preventive rather than fully creative rugby. They were also playing on borrowed time.

Erratic passing

Oxford won masses of loose balls, but once it was prised away Oxford's fundamental weakness was glaringly exposed at half-back.

Hockley tried bravely enough but his positioning and passing was erratic and Ellis made Oxford's plight even more desperate with his slow kicking.

He made one break just on the interval, supported by Dougall, MacDonald, King and the other MacDonald before Bryan got the ball. Bryan tried to go for the line and was tackled short of it. This was the only time that Oxford seemed likely to score a

try. In the end they had to resort to suicidal passing in their 25 and further mistakes were made, giving Cambridge good attacking positions.

Frankly, Oxford committed so many offences that they scarcely deserved to win.

Sympathy goes to the pack who had gone off at a tearing pace. King and the two MacDonalds were magnificent but it was the Cambridge pack who gained dominance in the final quarter when their heavy scoring took place.

Sign of fatigue

Significantly, when Cambridge began to get to the breakdown first, the match swung their way and the game became much more spectacular. It did not matter that Oxford had imaginatively won the line-out, for Cambridge began to push them at the scrum, a sure sign of the Oxford fatigue.

Edwards again had a splendid match, with Stewart and Malik not far behind.

But it was the collective effort of the Cambridge base that turned the game round and of course, Cambridge had the two match winners in Lewis and Wordsworth.

They both tortured Quinn, as did Breaker. All of them made Quinn turn and run, an unhealthy sign for Oxford.

Lewis continued Cambridge's early confidence and ran impudently and often with impunity, giving a series of excellent passes—including one sizzling reverse pass. But it was his vision of what was required posts.

Cambridge were now in full such a contral figure. Lewis took a quick penalty, nipping in for a typical Welsh try.

Under-used O'Callaghan and Wood got no freedom from Clements.

Only when the Oxford pack finally broke did the Cambridge backs pass with that dexterity so familiar this term and try the much practised plays with Hignell and O'Callaghan looking for work. Their two man line-out produced an excellent try as a reward for their hard work.

The side played realistic rugby and above all, they played patiently, sensing that their moment would come. When it came, it was accompanied by an avalanche of 18 points in the final 18 minutes of the match.

After a score of 9-9 at half-time, Cambridge took the lead 10 minutes later as Edwards stormed over from a clever two-man line-out. Cambridge had been largely thwarted by D. S. M. MacDonald, but this time he was deceived as Cambridge's communication worked beautifully.

Quinn added his third penalty minutes later but Hignell widened the gap with his form.

Bryan dashed through a gap but Quinn could not hold the final pass and Oxford's prime attacker became Dougall.

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Under-used O'Callaghan and Wood got no freedom from Clements.

Dutch crew near end of arduous voyage

By Alec Beilby

SYDNEY, Dec. 9. THE LONG wait for the Dutch yacht Great Escape to finish the first leg of the F1 London-Sydney Clipper Race seems to be ending.

To-day she was reported to be about 80 miles south of Sydney Harbour, after covering only 60 miles in the past 24 hours.

The wind has freshened a little and the Dutch crew, at sea for 101 days, are expected to-morrow.

Local Dutch people now are preparing to help the yacht and her crew get ready for the return leg to London.

Crates are stacked along the jetty where she will berth and the Dutch language is commonplace at the Royal Australian Naval Sailing Association headquarters, as relief skipper Dirk Nauta, who will replace Hank Huismans, organises the turnaround.

It is sad that similar organisation does not appear to accompany the arrival of the British team that will defend the Southern Cross Cup, which was won by Britain from the Australians for the first time two years ago.

The cup, local equivalent of the Admirals Cup, involves four races—two inshore of Sydney Harbour, one of 180 miles and the Sydney-Hobart event, which is seen off by thousands of Boxing Day holidaymakers on spectator craft.

Ron Amey has shipped his yacht Noryema to Sydney, but she has already hit trouble with Australian customs officials.

When her owner and crew arrive on Friday, with only a week to prepare for the opening race of the series, she could be still impounded and not rigged.

Jet-lag'

Arthur Slater, a veteran of the Southern Cross series and the Australian sailing conditions, will skipper the Australian yacht Apollo III, chartered from Alan Bond.

Chris Dunning, owner of the successful Marionette IV, will sail the chartered Mettini. She has been showing well with owner Bill Psaltis in charge, but is likely to need more understanding than can be gained in a week where "jet-lag" and acclimatisation will certainly rob the British yachtsmen of at least two working days.

Noryema, nominated yacht of the year in Britain at the end of the summer and international top points scorer during the recent Admirals Cup series, will be the main stay of the British challenge.

Apollo III was sixth in the 1974 Sydney to Hobart race.

The team is not potentially bad, but lack of training and working-up time could rob them of the chances they might have had.

TENNIS

BY JOHN BARRETT

£60,000 tournament launched

STILL TO be sanctioned by the Association of Tennis Professors, whose executive director, Mr. Jack Kramer, said that ATP would ensure that the best Hedges organisation.

Wimbledon was announced in London yesterday.

The Benson and Hedges Tennis

Championships will take place at the Empire Pool, Wembley, from November 15 to 20 next year, overshadowing the long-established Dewar Cup, which is expected to be staged, as usual, at the Albert Hall in the first week of November.

The entry of the tobacco company into the tennis arena is no surprise, for it has been seeking a date for two years. Having another London tournament at a venue as notorious for tennis by conventional methods, it has failed to achieve a breakthrough made an arrangement with the Bers from his days as a pro-

moter) can be made to succeed by the undoubted expertise and enthusiasm of the Benson and Hedges will contribute a sum towards the running expenses of ATP's European Bureau.

Forty-eight players will compete in singles and doubles on the two courts at Wembley. The fact that they will fight for valuable Grand Prix points in the last European event to be played before the Commercial Union Masters should mean that standards will be high.

While welcoming another great tennis event in Britain, I am concerned at the further increase in prize money, which merely makes rich players still richer. I would have been happier to see a closer liaison with the LTA and, through that, a measure of support to the British game where it is most needed—at apprentice level.

K Shoes Limited

Preliminary Profit Statement

The Group Profits and Dividends are summarised as follows:-

| Year ended 30th September | 1975 | 1974 |
|--|--------------|-------------|
| | £'000's | £'000's |
| Group Turnover | 34,368 | 30,304 |
| Group Profit after all charges but before taxation | 2,565 | 2,257 |
| Taxation | 1,496 | 1,340 |
| Group Profit after Taxation | 1,069 | 917 |
| Ordinary Dividends: | % | % |
| Interim—paid | 3.08 | 2.40 |
| Final—proposed | 5.112 | 5.28 |
| TOTAL | 8.192 | 7.68 |
| Amounts absorbed by Dividends | £'000's | £'000's |
| Preference—paid | 11 | 11 |
| Ordinary—paid and proposed | 307 | 288 |
| TOTAL | 318 | 299 |
| Earnings per Ordinary Share | 7.046p | 6.033p |

The Chairman, Mr. Spencer Crookenden, comments:-

PROFITS

Pre-tax profits for the year, at £2,565,000, show an increase of 13.6%, while turnover of £34,368,000 was up by 13.4%. Results for the second half were similar to the second half of the previous year.

DIVIDENDS

The Directors propose a final Ordinary Dividend of 1.275p per share (1974 1.32p). The Interim Dividend was 0.77p per share, so that the total Ordinary Dividend for the year, with an imputation tax credit of 35% is equivalent to a gross dividend of 12.6% (1974 11.46%), the maximum permitted.

OPERATIONS

This has been a difficult year, but the public demand for K Shoes has kept up well considering the general lack of buoyancy in retail sales. Our retail side had a satisfactory year, in which six new shops were opened. The manufacturing side had a better year than in 1974, though still below the profits earned in 1973. Our Dutch shops have had a good year. Throughout the year we have exercised tight control over the use of capital, while still finding the money for new shops. We have well balanced stocks throughout the Group.

PROSPECTS

Business is still difficult, with manufacturing profit margins tighter than ever before. Our shops and our retail customers are finding it difficult to sell as many pairs as last year, though higher prices mean that they are taking more cash. Forward orders for Spring, added to the regular repeat orders through our instock service, indicate that our factories will produce at full capacity for the remainder of this half year.

K Shoes Limited, Kendal, Cumbria

CONTROLLING DIRECTORS OF PRIVATE COMPANIES

and
Directors and Senior Executives
£1,250 NET INVESTED P.A.*

Can make a fund, in only TEN YEARS of:-

£80,691

OF WHICH YOU MAY

1. HAVE £22,500 IN CASH TAX FREE

2. AND A PENSION OF £9,706 P.A.

These figures assume a man aged 54, whose top tax rate is 75%. There are other detailed considerations and the figures are dependent on the maintenance of current bonuses of one of the country's oldest mutual life offices, but this is a most tax efficient method of transferring money from your company to your own pocket. Send for full details. We employ no salesmen.

*Based on current law and taxation rates.

39, Charing Cross Road, London, WC2H 0AR

Telephone: 01-437 2621

Agents for Alliance Building Society

Name Age

Address

Top Tax Rate Net amount to invest each year £.....

GLANFIELD SECURITIES LIMITED

Sir Jack Lyons, C.B.E., D.Univ., again reports Record Profits.

- Record profit, before tax, for year ended 31st March, 1975 of £526,828 (1974 £463,485).
- Proposed final dividend of 7.25p making 11.25p per share (1974 total dividend 3.75p).
- Policy of high degree of liquidity maintained.
- Directors satisfied that strong cash position and credit balances will enable Company to meet effects of economic recession and regard future with confidence.

Copies of the Annual Report and Accounts can be obtained on request from: The Secretary, 56 Portland Place, London W1N 4BD.

All of these securities having been sold, this advertisement appears as a matter of record only.

Note a New Issue

650,000 Shares

Revlon, Inc.

Common Stock (\$1 Par Value)

Lehman Brothers
Incorporated

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc.

Affiliate of Bache & Co. Incorporated

The First Boston Corporation

Goldman, Sachs & Co.

Incorporated

Hornblower & Weeks-Hemphill, Noyes

E. F. Hutton & Company Inc.

Incorporated

Kuhn, Loeb & Co.

Loeb, Rhoades & Co.

Incorporated

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Smith, Barney & Co.

Incorporated

Dean Witter & Co.

New Court Securities Corporation

Incorporated

ABD Securities Corporation

Basle Securities Corporation

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Restructuring programme for Gollin Holdings

BY JAMES FORTH

LIN Holdings, the inter of asset realisation, this should trading group which provide enough funds to meet the obligations and provide in New Zealand interested in SAIsm, is attempting to acquire some of the group's assets worth more than allow the group "to continue to profitably" from its activities in that country.

If the asset disposal plan is successful, it would reduce interest costs by about \$A2m. a year. In 1974-75, interest paid jumped from \$A3.5m. to \$A5.6m.

The accounts also reveal that the group had working capital deficit of almost \$A10.2m. the balance sheet date obligations as and when they just \$11, compared with a fall due would be substantially affected.

The company will report on the success of the negotiations at the annual meeting on December 23.

The directors said that to itemise all the assets being examined as possible areas of sale would not be in the group's best interests. However, they said that arrangements were under way to reduce some of payment. Negotiations with all parties concerned, as the principal bankers and other parties are close to finalisation.

The restructuring is complete, Gollin will largely be around coal, timber and mining interests, tea and coffee, papua, New Guinea, and commodity trading activities throughout the world.

Financial changes which improve the Board's control of reducing operating considerably are part of the restructuring.

Referring to the \$A57m. coal project at Newcastle, Mr. K. has been jeopardised by a huge loss, the directors that the Japanese consortium of lenders was now seeking increased equity interest in the venture and had asked for an Australian company, likely CSR, to join. Latest

accounts from Japan were that early favourable decision to be made and the draw-down of funds should start early.

Accounts are qualified by auditors as to whether \$m. owed by three associations in Hong Kong are recoverable. The bankers in Hong Kong have demanded repayment of loans from the any totalling more than m. together with the programme

Adelaide Steamship bid for Moreton Central

BY JAMES FORTH

ADELAIDE Shipping Company today launched a \$A3.9m. cash takeover bid for the Queensland sugar group, Moreton Central Sugar Mill Company.

If successful, the move would represent a new diversification for Adelaide Steamship, which has wine and coal interests in addition to its shipping activities.

The offer level compares favourably with the company's asset

backing of \$A3.9m. in the past two years. In 1974, Moreton Central Sugar took over Millingen Sugar. Apart from Moreton the only other independent is Maryborough Sugar.

Moreton has a sugar mill, but it is only small, compared to the larger sugar companies. Like all Australian sugar companies it did well in the 1974-75 sugar boom year, but the outlook is not as good this year. The sugar price has dropped sharply and heavy rain has affected the harvest.

It also compares favourably with market prices over the past two years. In 1974, Moreton Central Sugar had a low of \$A1.60, while in 1975 the high was \$A3.65 and the low \$A2.50.

Moreton Central is one of the few remaining independent listed sugar companies following a

SYDNEY, Dec. 9.

Oil and gas profits aid Preussag

By Nicholas Colchester

BONN, Dec. 9. PROFITS from the sale of German crude oil and natural gas as well as in the transport business, compensated for losses on oil, aluminium, building and fire protection activities and enabled Preussag of West Germany to remain in the black after three quarters in the current year.

The overall turnover of the company for the first nine months was down from DM2.270bn. to DM1.998bn., while external turnover was down from DM1.91bn. to DM1.73bn.

The accounts also state that three of five vessels which Gollin has on time charter are operating at a loss. Jointly with a Japanese company, Gollin is building four more vessels, two of 32,500 tonnes deadweight at \$1.5m. each and two at 60,000 tonnes deadweight at \$1.5m. each. Gollin is committed to time charter these vessels for 12 years and is still completing finance for the two larger ships.

Illustrating the company's liquidity problems, the accounts show that bank overdraft jumped during 1975 from \$A9.5m. to over the winter and spring and \$A20.3m.

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Small upturn for LTA

BY RICHARD ROLFE

JOHANNESBURG, Dec. 9. THE major South African anticipates an increase in profit-ability over the full year to 1976, and civil engineering and construction, the two major contractors in hand for some years to come, have been LTA's stake in Cabo Bassa and in the Orange-fish tunnel in South Africa. Neither is likely to be out-standingly profitable but they have at least been structured in such a way that losses will not be incurred.

The dividend was 13c for the nine months to March so an annual total of at least 17c will be looked for in the current year. However, the shares languish at 14c on a prospective basis.

The order book is now put at R203m., a shade down from R217m. on March 31, and consisting of R151m. in civil engineering and building, with the

Board adds that it balance in industrialised build-

ing, which made the heavy convertible preference share issue necessary.

The order book is now put at R203m., a shade down from R217m. on March 31, and consisting of R151m. in civil engineering and building, with the

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“This company is ideally placed to benefit from progress in the world's petrochemical industries.”

Mike Rowbotham, Managing Director, Eatad Limited.

Eatad Limited, a member of the Woodhouse & Rixson group, produces specialised pipe fittings and flanges for the world's petro-chemical and process plant industries.

Eatad's strength and record-breaking sales figures derive from its ability to meet the increasingly high technical demands of the industries it serves. Recent orders include the supply of stainless steel flanges for a new Algerian petro-chemical complex and line pipe flanges for major North Sea developments. Eatad is also involved in installations in the oil refining, mining and nuclear energy fields both at home and in North America, South Africa and the Gulf states.

Like other companies within the Woodhouse & Rixson group, Eatad matches technical expertise in its specific field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

With resources like these it's not surprising that Woodhouse & Rixson is establishing itself as one of the most successful suppliers of engineering components in Britain today.



Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.

Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

Mr Fred Warner joins Guinness Peat Group

Mr Warner, until recently Blaney, chairman, Lloyd's Insurance Brokers' Association, have been appointed representatives on the executive director of the COMMITTEE ON INVISIBLES PEAT (OVERSEAS). EXPORTS for their respective Associations, which have recently become members of the Committee.

Brian Dooley, who has been appointed a director of EAST MIDLAND ALLIED MUTUAL INSURANCE SOCIETY the group Board of WIRE PRESS.

Mr. R. C. Hudson is being appointed a director of BACON & MORRIS AND ASSOCIATES, part of the Devitt Langton and Dawson Day Group, from January 1.

As from the same date Mr. W. H. Forsey will take the title of general manager (Field).

British Rail Shipping and International Services Division has appointed Mr. Leonard Merryweather as controller of finance in succession to Mr. John Read.

Mr. Gordon M. Cave has been appointed managing director of HARRISON METALS, a member of McKechnie Brothers Group.

Mr. Cave was previously with Caley-Rotolin Group.

Mr. Nicholas A. H. Stacey has become deputy chairman of CHESHIRE AMALGAMATIONS.

Mr. Hugh Stever, chairman of Mr. Hugh Stever, chairman of the ROYAL LONDON Balkwill and Stever, has joined

Mr. L. C. Poll has been appointed chief general manager from January 1.

From the same date Mr. W. H. Forsey will take the title of general manager (Field).

Mr. William Purdie, at present a member of the senior directing staff of the Administrative Staff College, Henley, has been appointed head of staff administration and services of the INDEPENDENT BROADCASTING AUTHORITY on the retirement of Mr. Ronald Fox.

Mr. Nicholas A. H. Stacey has become deputy chairman of CHESHIRE AMALGAMATIONS.

Mr. Hugh Stever, chairman of Mr. Hugh Stever, chairman of the ROYAL LONDON Balkwill and Stever, has joined

Mr. Sydnei Answorth has been appointed a director of EATAD, Andrew McLaren has been a subsidiary in the Woodhouse and a director of UNIVERSAL and Rixson (Holdings) Group.

Mr. Francis Freeman, chairman, Mr. Robin Miller, managing director of Consulting Engineers, and formerly editor of ENIAP National Publications and formerly editor of Mr. Francis Perkins, director of the Corporation of Insur- the Group's specialist paper Motor brokers, and Mr. L. R. Cycle News, is to join the Board of the ROYAL LONDON Balkwill and Stever, has joined

Mr. T. Cowan will relinquish his office of chief general manager.

Mr. Hugh Stever, chairman of the ROYAL LONDON Balkwill and Stever, has joined

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$100,000,000

Panasonic

National

Matsushita Electric Industrial Co., Ltd.

(A Japanese Company)

6 3/4% Convertible Debentures due November 20, 1990

Interest payable May 20 and November 20.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

The First Boston Corporation Goldman, Sachs & Co.

Smith Eastman Dillon & Co.

Incorporated

Hornblower & Weeks-Hemphill, Noyes

Incorporated

Lehman Brothers

Incorporated

Vertheim & Co., Inc.

Incorporated

Bear, Stearns & Co.

Incorporated

ABD Securities Corporation

Incorporated

Assele Securities Corporation

Incorporated

Dominion Securities Harris & Partners Inc.

Incorporated

Harris, Upman & Co.

Incorporated

McDonald & Company

Incorporated

New Japan Securities International Inc.

Incorporated

The Robinson-Humphrey Company, Inc.

Incorporated

IRS-DB Corporation

Incorporated

Greenshields & Co Inc

Incorporated

Legg Mason/Wood Walker

Incorporated

Direc. of First Regional Securities, Inc.

Dillon, Read & Co. Inc.

Incorporated

E. F. Hutton & Company Inc.

Incorporated

Loeb, Rhoades & Co.

Incorporated

White, Weld & Co.

Incorporated

Dean Witter & Co.

Incorporated

Shearson Hayden Stone Inc.

Incorporated

A. E. Ames & Co.

Incorporated

Batemann Eichler, Hill Richards

Incorporated

EuroPartners Securities Corporation

Incorporated

Keefe, Bruyette & Woods, Inc.

Incorporated

Moseley, Hallgarten & Estabrook Inc.

Incorporated

Paine, Webber, Jackson & Curtis

Incorporated

Reynolds Securities Inc.

Incorporated

Arnhold and S. Bleichroeder, Inc.

Incorporated

Drexel Burnham & Co.

Incorporated

Kidder, Peabody & Co.

Incorporated

Kuhn, Loeb & Co.

Incorporated

Lazard Frères & Co.

Incorporated

Smith, Barney & Co.

Incorporated

The Nikko Securities Co.

Incorporated

Shields Model Roland Securities

Incorporated

Weeden & Co.

Incorporated

Robert W. Baird & Co.

Incorporated

Dain, Kalman & Quail

Incorporated

Robert Fleming

Incorporated

Faulkner, Dawkins & Sullivan

Incorporated

Kleinwort, Benson

Incorporated

Ladenburg, Thalmann & Co. Inc.

Incorporated

New Court Securities Corporation

Incorporated

Piper, Jaffray & Hopwood

Incorporated

R. W. Pressprich & Co.

Incorporated

Thomson & McKinnon Auchincloss Kohlmeier Inc.

Incorporated

Wood Gundy

Incorporated

Advest Co.

Incorporated

First of Michigan Corporation

Incorporated

Parker/Hunter

Incorporated

Sutro & Co.

Incorporated

Nomura Securities International, Inc.

Salomon Brothers

Yamaichi International (America), Inc.

Salomon Brothers

FARMING AND RAW MATERIALS

Rotterdam oil futures market plan

AMSTERDAM, Dec. 9.

Oil futures market may be listed in Rotterdam next despite the closure of the Rotterdam futures market after 10 months of operation, spokesman for the companies said.

Porters of the Rotterdam oil are trying to create a governing body for a lot to operate on the open system in the Rotterdam building.

A range of products to be

was being discussed, a spokesman for the

oil, gas oil, benzene and

water were being considered.

On the size of the con-

tracted from 100 to as much

tonnes, he said. Basic

for the exchange had been

up and it was now a

range of products to be

as hoped to begin trading

as possible next year.

Amsterdam oil futures

had ceased trading and

being reorganized said

Contract Exchange, which

set it up in

the last year.

geria denies deteriorating coa' reports

LAGOS, Dec. 9.

IGERIAN Produce Market company dismissed as "un- and unfounded" overseas reports that a large quantity of cocoa beans may be rating because of long caused by prolonged portation here, reports Reuter.

Statement issued by the said: "We categorically bat a large quantity of beans is deteriorating in a result of Lagos port

bulk of cocoa in store is new crop just being shipped. Reports are thus untrue and unfounded.

all quantity of old crop store has been sold and being shipped. Situation did not differ previous years.

Commodities Staff writes: on the London terminal cased early on, following igerian company's state- by the close March was up to 70.5, at 67.25 a under the influence of the at tightness of nearby

s. S.

EEC farmers seek price rise of 10.6 per cent.

BY ROBIN REEVES

ON THE eve of the Brussels subsidies as another step towards restoring a unified common farm market, thrown out of joint by Ministry of Agriculture.

European farmers' organisation, COPA, has demanded an increase of at least 10.6 per cent. It

regards this rise as essential if European farmers are to cover increased production costs and keep agricultural incomes in line with those in other sectors.

The European farmers go to great lengths to stress that a 10.6 per cent. rise will mean no more than a 0.6 per cent. increase in the consumer price index.

The 13-man executive of the Brussels Commission is due to put the finishing touches to its annual prices package at its weekly meeting here tomorrow.

But there are rumours that, in view of the complexity of the proposals, the Commission may not finish its work tomorrow.

At things stand, however, Mr. Pierre Lardinois, the Commission's responsible for agriculture, is still due to announce

details at a press conference on Thursday.

In broad outline, the Commission appears poised to settle for the forecast rise of 7 to 8 per cent. with lower increases for countries with valued currencies. This is in order to

reduce further the monetary compensatory border tax and

details on the U.K. consumer subsidy on butter so as to limit the price rise in the shops.

Agricultural ministers of the Nine are due to give their first reactions to the Commission's package at a Council meeting here next week. They are not

expected to reach final agreement until next February at the earliest.

Peter Bullen writes: In London yesterday, farmers unions began detailed discussions on the U.K.

compensatory border tax and

the consumer subsidy on butter so as to limit the price rise in the shops.

Although not at the idea in principle, Mr. Don Avery, N.F.U. executive chairman, said it would cost U.K. egg and broiler producers an extra £100m. a year. Therefore the EEC should introduce egg and broiler subsidy coupons for pensioners to boost consumption and help to compensate the poultry industry for the extra cost.

The U.K. government has agreed to a 10.6 per cent. increase in the consumer price index.

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STOCK EXCHANGE REPORT

Another quiet day but leaders rally on small buying
Index up 3.7 at 364.5—Gilt-edged improve afresh

Account Dealing Dates
Option
First Declara- Last Account
Dealing dates Dealings Day
Dec. 1 Dec. 10 Dec. 11 Dec. 22
Dec. 12 Dec. 23 Dec. 24 Jan. 1
Dec. 25 Jan. 8 Jan. 9 Jan. 20

* New time dealings may take place from 9.30 a.m. two business days earlier.

Apart from renewed dullness in Gold mining shares, stock markets put on a more cheerful showing yesterday. Underlying sentiment was helped by the slowdown in wholesale price increases and by the engineering workers' decision to back the Government's cost-of-living policy. Industrial firms were particularly helped by these two factors, closing with fresh gains ranging to 4 at the longer end of the market. The Government Securities Index improved 0.25 more to 38.33, for a two-day gain of 40.

Although activity still left much to be desired—official markings of 5.64 compared with 6.125 on Monday—leading industrials were looking a little more confident after the previous day's bout of uncertainty. There were few signs of institutional support, but small buying was enough to nudge prices higher and the FT-30-share index closed 3.7 higher at 364.5, thus erasing just over half of Monday's fall of 6.3.

Changes were few, and far between in second-line equities. Nevertheless, the overall trend was to slightly higher levels. Rises just had the edge over falls in FT-quoted industrials, while the FT-Actuaries All-Share index hardened 0.8 per cent to 153.83. However, the day's batch of trading statements produced several good features.

Funds up again

Gilt-edged were again at the 75p. Among little-changed or fore, resuming the previous day's

rise on the November Wholesale Scottish held steady at 73p in Jennings were again on offer and price index almost immediately front of tomorrow's results.

News that FNFC is to change its longs, in particular, benefited from the follow-through in capital reorganisation left the market and closed with fresh demand and closed with fresh shares unmoved at 24p.

Insurers took a modest turn gains extending to 4. Medium-dated issues were less prominent than recently but still ended 1 higher. The shorts were quiet in comparison, although selected low-coupon stocks improved 4.

Corporations, too, enjoyed slightly busier conditions and ended with rises extending to 4. Among recently-issued Fixed Interest stocks, Bristol 12½ per cent, 1981, moved up 1 to 50s.

Higher still went the investment currency premium to a close of 12½ per cent, up 3½ points on the day. The volume of business was below the previous day's level with the result that trading was thin and made more by the scarcity of sellers. Yesterday's S.E. conversion factor was 0.71191 (0.8588).

A rise of 82 to 233 in Hughes Tool was the only notable change in otherwise idle Recent Equities.

The group's sudden proposal to repay the remaining £34m of 9½ per cent loan stock 1981/96 at par provided a fillip to Slater Walker Ordinary shares which touched 24p before closing 2 harder on balance at 23½ the 9½ per cent loan, 25½ overnight.

Little of interest took place in Breweries which closed mixed. Alfred's moved forward a penny to 69p but Bass Charrington eased that much to 96p. Ahead of tomorrow's results, Arthur Guinness touched 135p before closing unaltered at 134p.

Carrys provided a bright spot in Stores at 98p, up 4. Elsewhere Marks and Spencer were finally unchanged at 97p, after 99p, while "Guzzies" "A" closed 2 at 234p and 244p respectively.

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Still a 'wide gulf' in doctors' dispute

BY LORELIES OSLAGER, LABOUR STAFF

MRS. BARBARA CASTLE, Social Services Secretary, met junior doctors for five hours last night to discuss the overtime issue and a doctors' representative said later there was still "a very wide gulf" between the two sides.

The doctors will meet Mrs. Castle again to-morrow to continue discussions on a possible settlement which no longer involves just pay but general working conditions and the problem of how many hours junior doctors should work.

The doctors show no sign of ending their three-week-old industrial action, which has led to widespread disruption in National Health Service hospitals.

Earlier, Mrs. Castle, speaking in the House of Commons, repeated her appeal to the doctors to call off action "without delay" in view of the increasing hardship to patients and damage to the National Health Service.

She did this on the basis of a

Government offer to submit to the independent review body on doctors' and dentists' pay the latest available figures on junior doctors' overtime pay.

She admits that the figures indicate that more money may be available for meeting their demands than the Government has estimated so far.

The one point on which agreement was reached last night was that there should be an independent audit of overtime payments from March 10 to October 5, which so far have not been taken properly into account.

The audit would also involve use of available data to indicate trends to next April, the end of the financial year, the doctors said.

They will meet officials at the Department to-day to discuss details of the audit. Department of Health officials, however, said they were not aware of the agreement to estimate trends to April.

The junior doctors seem

Parliament, Page 14

Jenkins will not appeal against TV licence judgment

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE AFFAIR of the overlapping television licences ended in the Commons yesterday with an unconditional acceptance by Mr. Roy Jenkins, the Home Secretary, of the Court of Appeal judgment against the Home Office.

A contrite Mr. Jenkins told MPs he had decided not to appeal to the House of Lords in an attempt to overturn the judgment in favour of TV viewers who, after the Budget, bought a licence at the old £12 rate before their existing one had run out and were then instructed by the Home Office to pay the new £18 rate.

More than 24,000 viewers applied for overlapping licences and 19,000 responded to the demand to pay the extra £6.

Mr. Jenkins said arrangements would be made as quickly as possible to refund the £6 to these people. Other viewers were asked to ignore revocation letters they had received.

Parliament Page 14

Tough speech by Smith

BY TONY HAWKINS

HOPES that talks between Mr. Ian Smith and Mr. Joshua Nkomo might result in a peaceful settlement of the ten-year-old Rhodesian dispute looked dimmer to-night as Mr. Smith, the Rhodesian Premier, declared that African nationalist demands for immediate majority rule in Rhodesia were "quite unacceptable."

In a hard-line speech to the Senate, Mr. Smith said that nationalist leaders—inside Rhodesia and abroad—were making a further attempt to introduce the precondition of immediate majority rule. "I therefore find it necessary once again to reassure the people of Rhodesia on this score, and to state categorically that any such solution is quite unacceptable," Mr. Smith said.

The Prime Minister's tough speech comes on the eve of resumed talks between the Government and the Rhodesia-based wing of the African National Council, Mr. Nkomo, who has been killed by the hundred.

Mr. Smith said that his agreement with the president of the African National Council, Mr. Nkomo, should facilitate "meaningful" constitutional discussions. "I and my colleagues will go into these constitutional talks determined to do our best to reach a solution that will provide stability and security for our country as a whole and will safeguard the rights and the interests of all the people and all the population groups."

This would be no easy task and Mr. Smith did not anticipate a quick result.

But Mr. Smith warned "terrorist" leaders against trying to step up attacks by guerrillas against Rhodesia, saying, "If, in future, they decide to come in by the thousand, they will be killed by the thousand." For the last ten years, Rhodesians had listened to "a constant stream of

reports of similar Government-backed

plants at Chelmsford, the pipeline,

Continued from Page 1

Sanitary ware inquiry

By Arthur Smith
THE SUPPLY and export of ceramic sanitary ware has been referred to the Monopolies Commission by Mr. John Methven, the Director-General of Fair Trading.

Though a medium sized market—U.K. sales last year were worth about £20m—it is an important one dominated by only four companies.

It is understood that a history of acquisition, high rates of return and evidence of parallelism in prices and terms of sale led Mr. Methven to institute the investigation.

The four main companies—out of perhaps a dozen manufacturers in the industry—which are believed to control roughly 90 per cent. of the market are: Armitage Shanks with 30-35 per cent.; Ideal Standard, a subsidiary of American Standard, with 25-30 per cent.; and Doulton Sanitaryware and Twyford, each with about 15 per cent.

The reference covers vitreous china products are basins, pedestals, lavatory pans and cisterns, sinks and shower trays mainly for domestic use. Fireclay articles cover the same areas, but are usually for heavy duty use in public buildings.

News Analysis, Page 8

Four-month Leyland freeze

TRACTED for, Leyland Cars will not now be authorising any new expenditure on buildings or equipment, subject only to a few exceptions, which means that managers and workers aiming for increased output might run into problems with old machinery. Leyland managers made it clear yesterday that it appreciated this problem but had no alternative.

Leyland Cars' new hopes to pull round sufficiently to be able to satisfy Lord Ryder and his N.E.B. colleagues in talks which will start in March or April that sufficient progress has been made.

But one union official said last night: "We have set up and they'll call us back in the spring to say that we have failed and that they must now take tough action to cut us back."

Lord Ryder, however, put on a more confident front yesterday and looked forward to a world-beating Leyland in the 1980s. He was clearly elated by the reception he received from the meeting, once the managers and stewards had realised he was not, in his own words, going to "hangarise" anyone. He opened the meeting and spoke for 45 minutes, after which he said later, "the applause was deafening and was still going on as I left the platform." The audience had "been serious and attentive" and there had been no interruptions.

Managers had been at fault as well as trade unionists, and he emphasised that the corollary of his policy of pushing responsibility down to young line managers was that those who could not cope would have to be told "we'll find someone else."

Turning to the basic need to improve industrial relations so as to boost productivity, he said: "I told the meeting that if the level of disputes was not reduced I could not see how they could get the production which would let them qualify for the next tranche of money. I wanted to that has been proposed and

asked experts to continue work

on two other items agreed in

the European passport and direct

elections to the European Par-

liament, France and the smaller

countries still disagree about

the number of seats in the new

Parliament.

The smaller countries, parti-

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France argues that they should

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